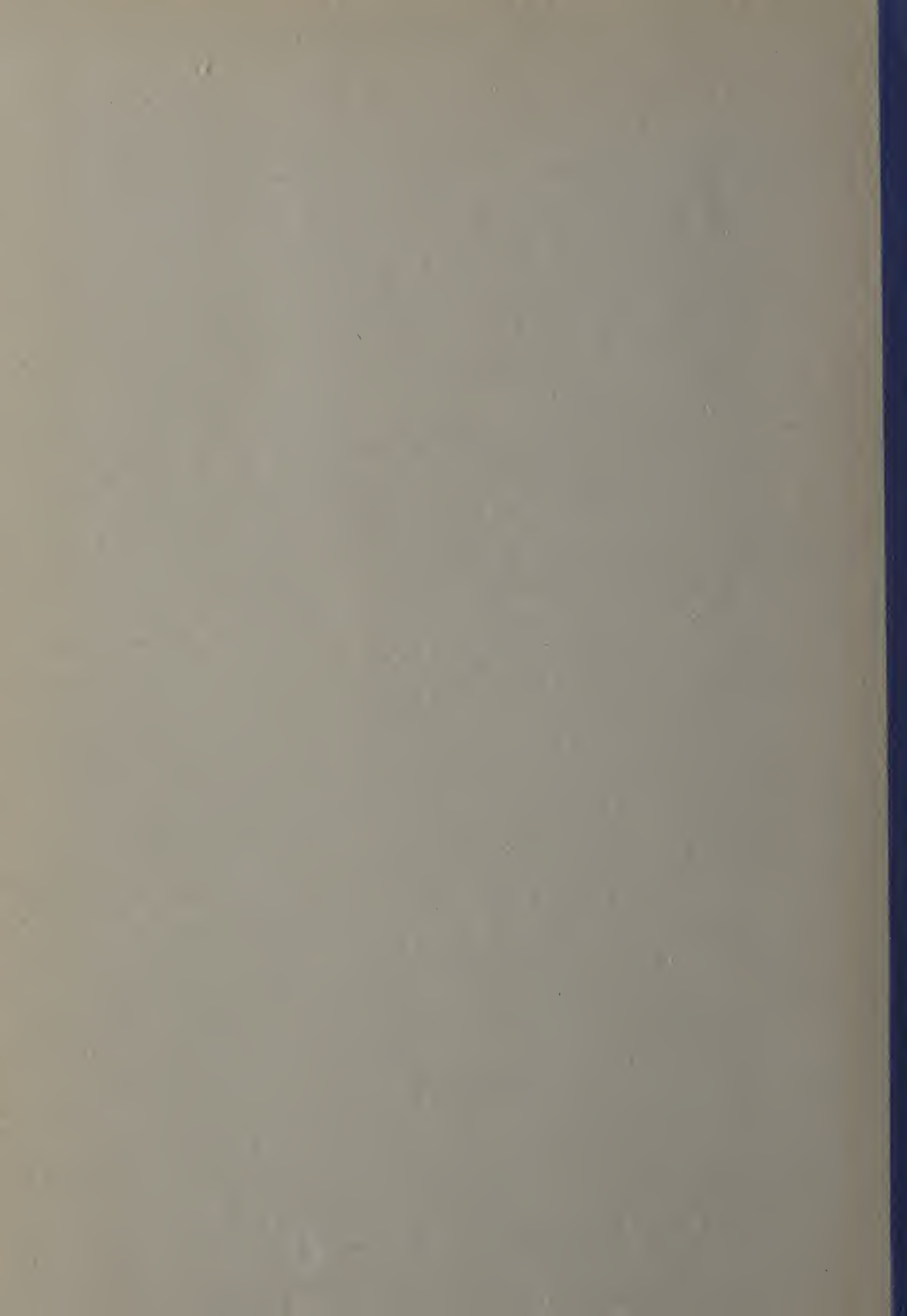


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CITY OF TORONTO



Annual Report
OF THE
COMMISSIONER OF FINANCE
1925

TREASURY DEPARTMENT



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Toronto Treasury Department

(CITY OF TORONTO)

Government
Publications



Annual Report

OF THE
COMMISSIONER OF FINANCE

1925

TREASURY DEPARTMENT

MEMBERS OF CITY COUNCIL—1925

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THOMAS FOSTER, Esq.

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A. E. HACKER, *Vice-Chairman*

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JOSEPH GIBBONS

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Ward 5

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W. J. STEWART

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Ward 4

S. McBRIDE

C. B. PEARCE

N. PHILLIPS

Ward 8

F. M. BAKER

R. G. DIBBLE

W. N. ROBERTSON

MEMBERS OF CITY COUNCIL—1926

MAYOR

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BOARD OF CONTROL

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JOSEPH GIBBONS, *Vice-Chairman.* D. C. MACGREGOR.

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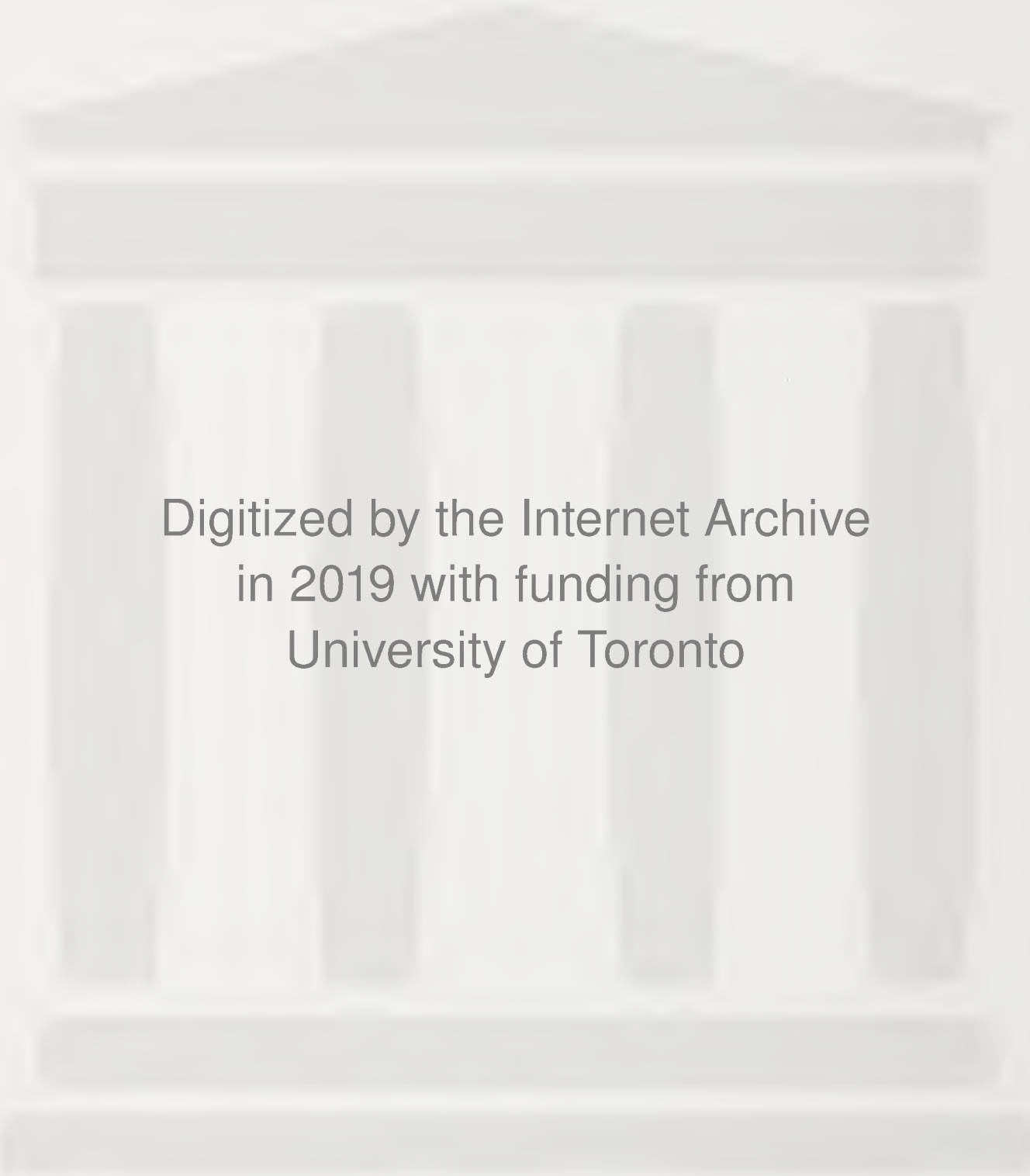
F. M. BAKER

R. G. DIBBLE

W. A. HOWELL

HEADS OF DEPARTMENTS

S. J. DICKSONChief Constable.
W. RUSSELLChief of Fire Department.
J. J. WOOLNOUGH City Architect.
S. C. SCOTT, A.C.A.....City Auditor.
W. A. LITTLEJOHNCity Clerk.
T. ROONEYCity Relief Officer.
C. M. COLQUHOUNCity Solicitor.
J. C. FORMANCommissioner of Assessment.
GEO. H. ROSSCommissioner of Finance.
C. E. CHAMBERSCommissioner of Parks.
D. CHISHOLMCommissioner of Property.
G. W. DIESCommissioner of Street Cleaning.
R. C. HARRISCommissioner of Works.
G. R. GEARY, K.C.....Corporation Counsel.
W. R. CORNEILManager, Municipal Abattoir.
C. J. HASTINGS, M.D.....Medical Officer of Health.



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CITY OF TORONTO

Funded Debt, 31st December, 1925.

GROSS FUNDED DEBT:

Sinking Fund Bonds	\$64,935,199	
(Sinking Fund Accumulation, \$24,536,626)		
Instalment Bonds	99,016,586	
		\$163,951,785

DEDUCT:

- (1) Specially-rated and revenue-producing debts (net)
as follows:

Transportation System	\$40,648,717	
Toronto Hydro-Electric System	18,761,738	
Waterworks	14,570,182	
Local Improvements (Ratepayers' Share) .. .	10,989,199	
Exhibition Buildings	2,011,075	
Housing	731,000	
Abattoir	285,506	
		\$87,997,417

Behind the public utility debts are realizable assets, in the form of plants, properties and equipment, in excess of the debts outstanding.

- (2) Sinking Fund, as at 31st December, 1925, on

Gross Funded Debt	\$24,536,626	\$112,534,043
-------------------------	--------------	---------------

NET GENERAL DEBT \$51,417,742

The City has fixed assets in general lands and buildings in excess of this debt, in addition to the taxing power on an assessment of \$885,000,000.

ASSESSMENT, ETC.

Assessed value of Rateable Property (1926) for school purposes	\$884,789,334
Assessed value of Rateable Property (1926) for general purposes .. .	818,397,698
Exemptions not included in foregoing	120,184,951
Capital Assets, as at 31st December, 1925	183,276,310
Revenue from taxation for 1926, as per Estimates	24,450,685
Revenue other than taxation for 1926, as per Estimates .. .	2,753,680
Population, 1925	549,429
Area of City	25,883.4 acres
Tax Rate for 1926	29.60 mills

(Separate School Supporters—33.95 mills)

ANNUAL REPORT
OF THE
COMMISSIONER OF FINANCE
OF THE
CITY OF TORONTO
1925

Toronto, June 30th, 1926.

His Worship Mayor Thomas Foster,

And Members of the Council of the City of Toronto.

DEAR SIRs:—

The annual financial report of the Corporation of the City of Toronto for the year ended Dec. 31st, 1925, is presented herewith.

Scope This report deals with the financial condition of the City and the system of finance employed in the administration of the Corporation's business. For the past nine years the Treasury Department has issued two separate annual reports, one dealing exclusively with the funded debt and the operations of the sinking fund, the other with the general financial business of the City. The present consolidated Report combines under one cover all the essential details of the City's financial operations.

**System of
Municipal
Administration** There is a close analogy between municipal and corporation finance; in fact the City is nothing more or less than a huge business organization, the administration of which is of the most efficient type. The accounting system is modern and details of the exact financial position of the City are available at all times. A separate department or commission controls the management of each large service or utility and there is no overlapping of functions. The autonomous boards and commissions in connection with the City are: Toronto Transportation Commission, Toronto Hydro-Electric Commission, Toronto Harbour Commission, Board of Education, Separate School Board, Housing Commission and Public Library Board. Each of these, while forming an integral part of the City's government, maintains an independent

system of accounts. Interdepartmental privileges, such as free transportation, free water, light or power services are unknown. Each unit in the organization makes a proper charge for all services rendered.

Summary of A summarized statement of the City's business during 1925
Year's Business follows:

<i>Expenditure</i>		<i>Revenue</i>	
Common Welfare Services	\$27,518,074	Surplus from 1924	\$ 901,591
Special Services	2,843,890	Taxation	24,309,535
1925 Surplus ..	705,772	Special Services	3,569,024
		Misc. Sources	2,287,586
	<u>\$31,067,736</u>		<u>\$31,067,736</u>

REVENUE

The three main sources of the City's revenue are:

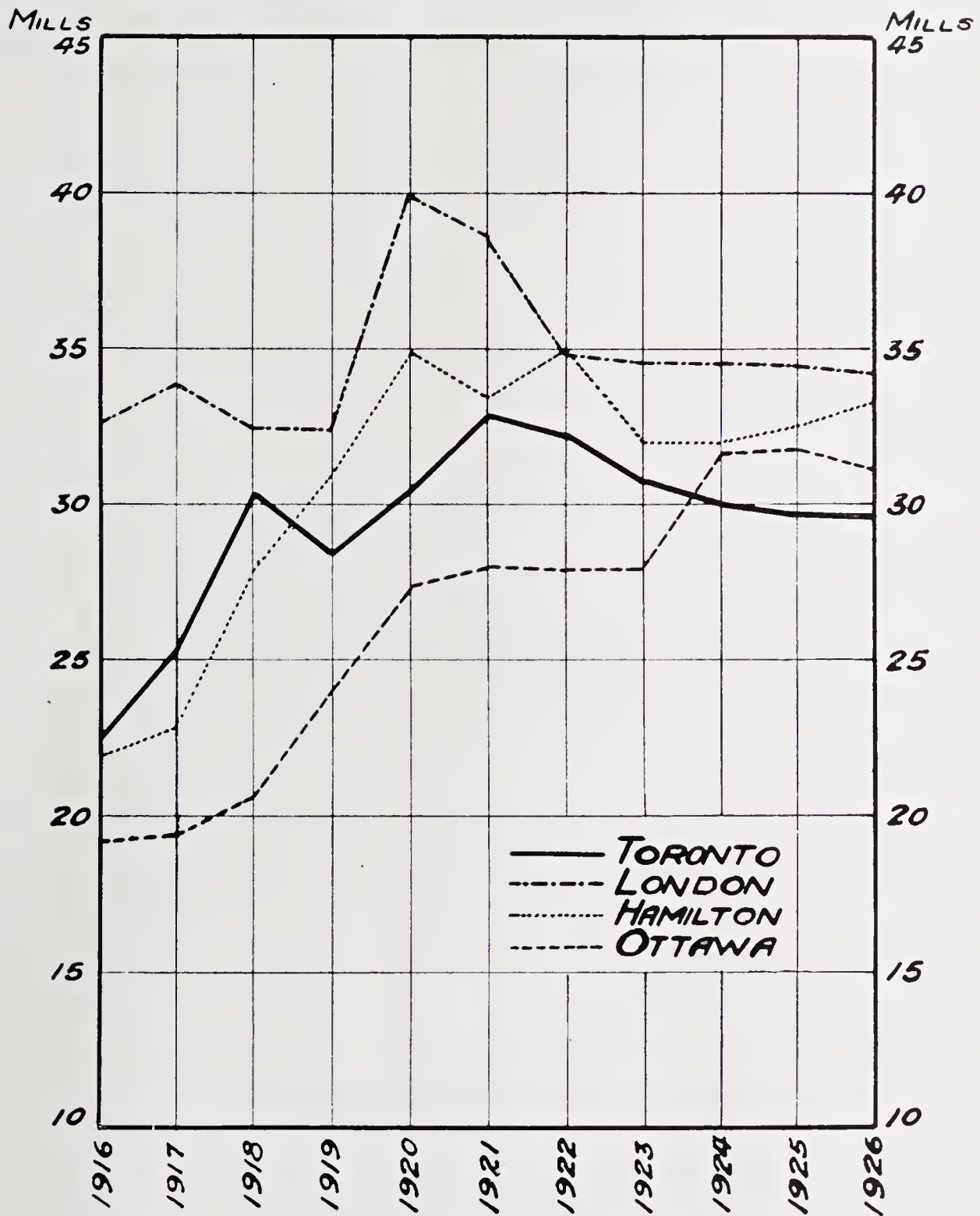
- (a) TAXATION
- (b) SPECIAL SERVICES
 - Waterworks
 - Abattoir
 - Housing
- (c) MISCELLANEOUS
 - Rents
 - Licenses
 - Fines & Fees
 - Interest
 - Registry Office
 - Departmental Revenue
 - Canadian National Exhibition
 - Sundry

The total revenue for 1925, \$31,067,736, was made up as follows:

Revenue from taxation (net)	\$24,309,535
Special services	3,569,024
Miscellaneous sources	2,287,586
1924 Surplus	901,591
	<u>\$31,067,736</u>

Taxation Toronto's tax rate has never risen to the high levels attained by those of some other cities. Tax rates generally, after rising abnormally during and following the war, are levelling out gradually as business conditions become more settled. A graphic comparison of Toronto's tax rate with those of Ottawa, Hamilton and London follows:

TAX RATES IN ONTARIO CITIES



Taxation during 1925 amounted to \$24,309,535 or 78% of the total revenue. Taxes for 1925 were levied on an assessment of \$873,329,523 for school purposes and an assessment of \$809,007,346 for general City purposes.

Under the Assessment Amendment Act of 1919 (9 Geo. V. Ch. 50, Sec. 11) municipalities are empowered to partially exempt dwellings assessed at \$4,000 and under. As these exemptions only apply to general taxation, and not to school taxation, two totals of assessment (as above) must be used.

Arrears The problem of tax arrears has yet to be solved. Unpaid taxes at the close of the last three fiscal years were as follows:

1923.....	\$6,787,921
1924.....	6,302,652
1925.....	5,977,194

These heavy arrears handicap the financial operations of the Corporation and it is to be regretted that people do not discharge more promptly their obligations with respect to taxes. The annual civic expenditures are determined early each year, are all set forth in the estimates, and are made during the fiscal year. The administration is therefore entitled to rely upon the ratepayers to pay their taxes during each fiscal year.

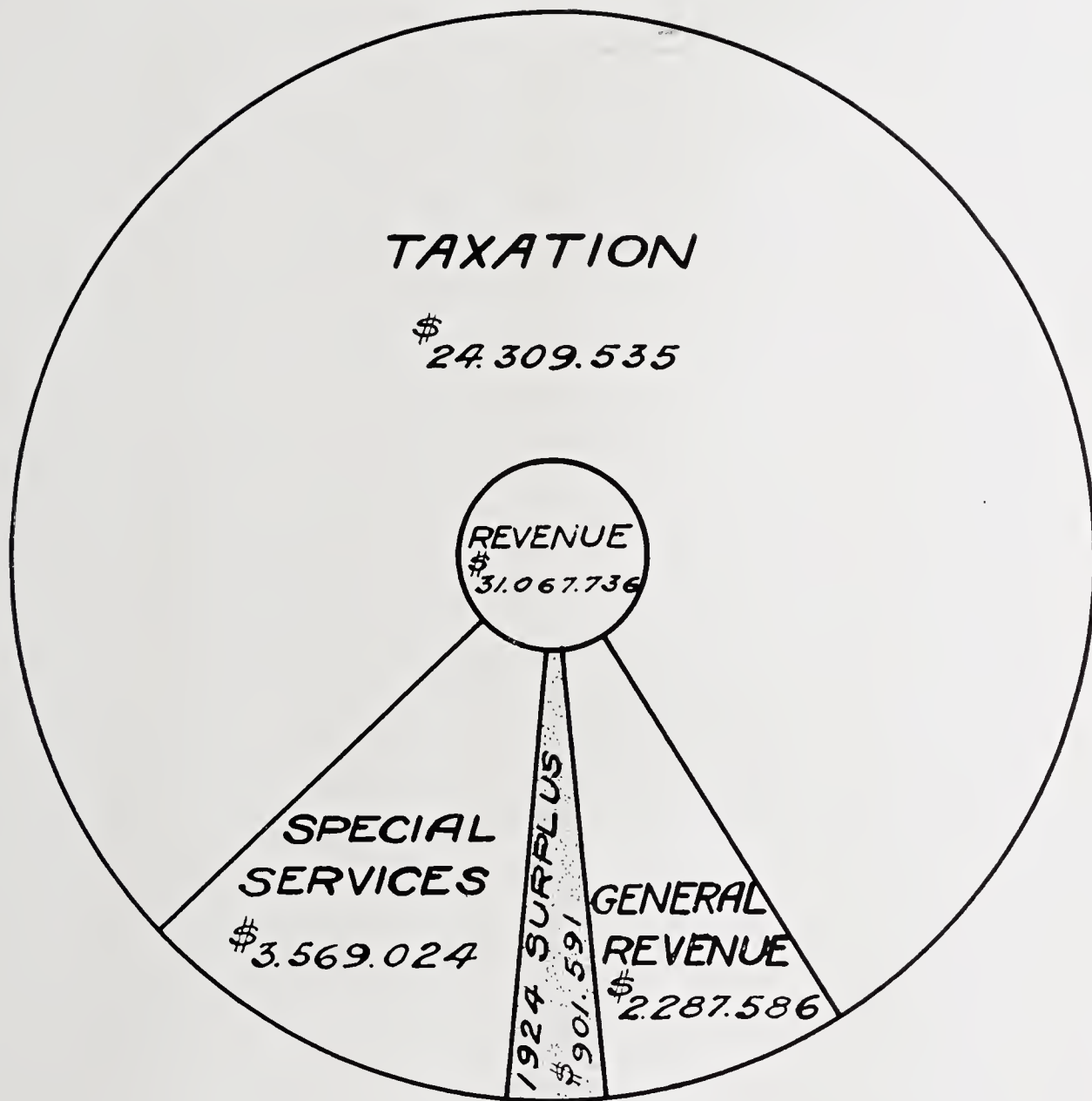
Results of the Operations of Special Services Operations of the City's special services during 1925 were as follows: The waterworks system, a valuable revenue-producing asset, showed a net surplus of \$794,579, which was available in abatement of taxes. The abattoir, which has experienced deficits up to \$58,000 in the past, showed a deficit of only \$13,468 in 1925. The housing scheme, due to the difference in the interest rate provided under the agreements for sale and the actual cost of the money to the City, showed a deficit of \$13,332.

Under the heading "Publicly Owned Utilities" on Page 28 will be found further particulars in regard to Toronto's self-supporting services.

Miscellaneous Revenue Revenue from miscellaneous sources amounted to \$2,287,586 in 1925. Among the most important items were interest* \$358,346, rents \$328,297, fines and fees \$314,522, licenses \$245,041, and the Canadian National Exhibition \$201,028. During the period 1921 to 1925 revenue from interest* totalled \$1,378,977, rents \$1,489,477, fines and fees \$1,274,953, licenses \$1,713,413, and Canadian National Exhibition \$955,461.

*Note: Net interest on all accounts, including bank deposits.

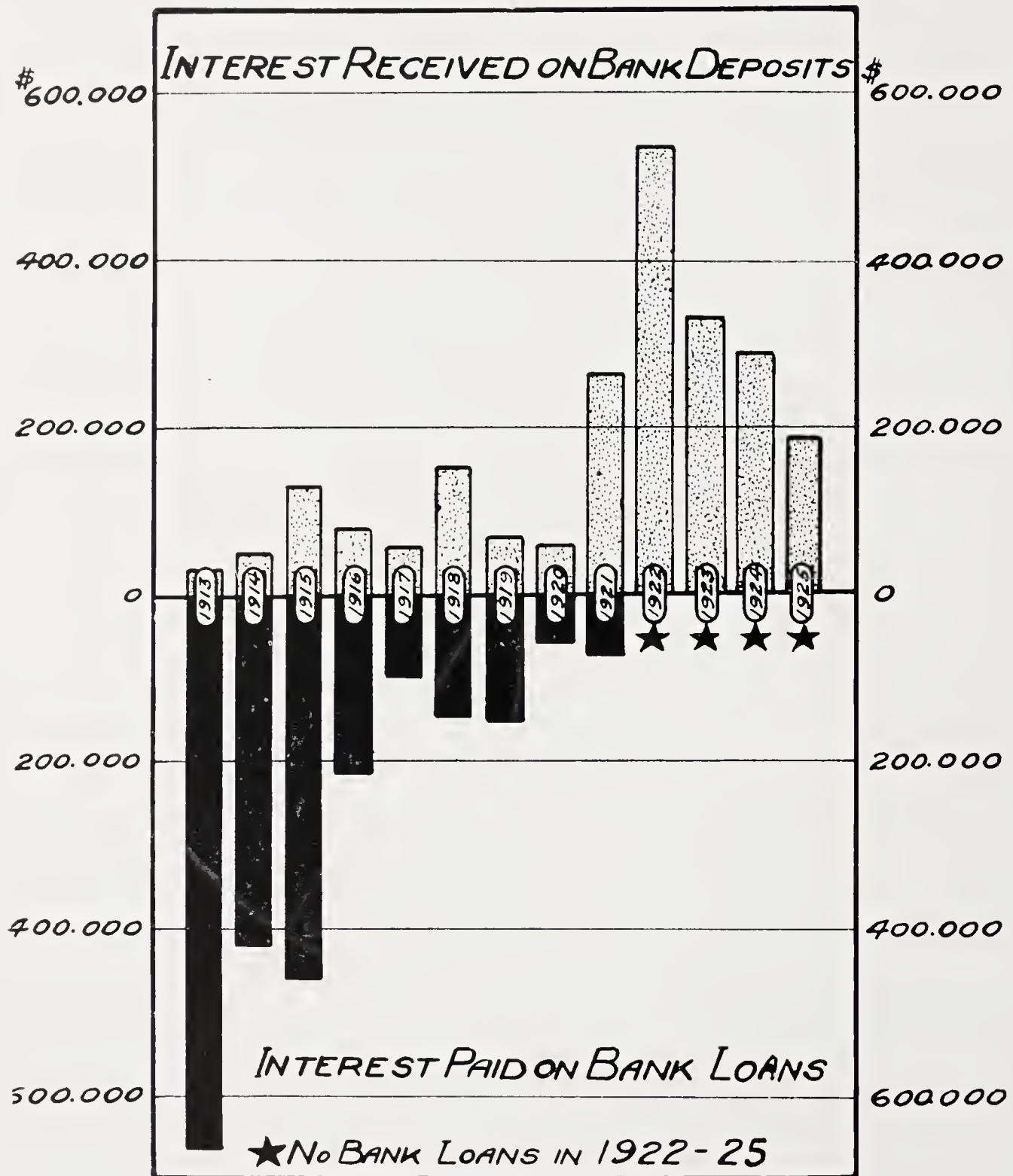
The following chart shows the various sources of the City's revenue:



FINANCIAL OPERATIONS

Bank
Dealings

The following chart shows bank interest paid and earned over a period of years.



While for years out of mind it was the practice of the City to borrow annually huge sums of money from the banks, the foregoing chart shows at a glance that— notwithstanding the heavy amount of unpaid taxes at the end of each fiscal year, and the fact that current taxes are not due until May—the City for the past four years (and now the fifth) has not borrowed a single dollar from the banks. In the same period, however, very large sums have been secured annually from the banks by way of interest on deposits. The City is, in effect, operating a bank within its own organization, thereby securing to the citizens the benefits that formerly went to others in the matter of interest on borrowings.

Bond Sales From 1921 to 1925, inclusive, debentures sold by the City
(1921-1925) totalled over \$106,000,000.

	Debt retired at maturity totalled	
Debt	(a) Sinking fund bonds	\$14,008,011
Redemption	(b) Serial bonds	13,801,337
(1921-1925)		<hr/>
		\$27,809,348
Debt retired before maturity		9,825,958
		<hr/>
Total debt retired during period		<u>\$37,635,306</u>

In order to provide funds for maturing bonds and current coupons payable in Great Britain and the United States, exchange was purchased as follows:

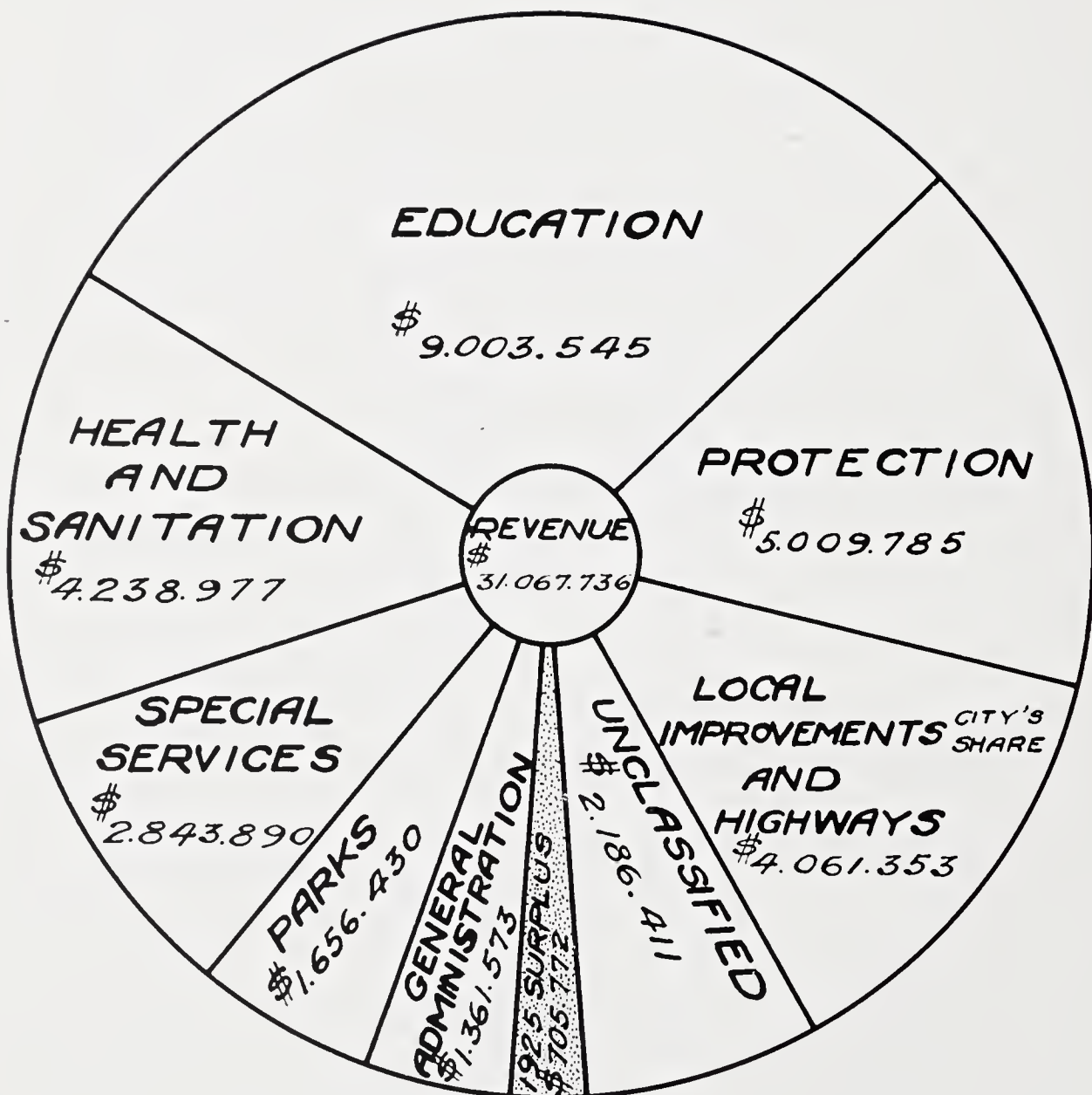
	London	\$ 8,047,631
Exchange	New York	23,801,100
Purchased		<hr/>
(1921-1925)	Total	<u>\$31,848,731</u>

From 1921 to 1925, investments maturing, investments sold and interest on investments totalled \$36,714,356. Investments made on behalf of the sinking fund totalled \$29,937,377. The latter were all in City of Toronto debentures.

EXPENDITURE

Total expenditures during 1925 amounted to \$30,361,964. Common welfare services accounted for \$27,518,074, the larger items of which were: education \$9,003,545, protection (police, fire and administration of justice) \$5,009,785, health and sanitation \$4,238,977, and highways (including the City's share of local improvements) \$4,061,353. The balance, \$2,843,890, was expended on special services, as follows: waterworks \$2,632,641; abattoir \$163,359, and housing \$47,890. Combined revenue from these last three services exceeded expenditures by \$725,134.

The comparative cost of each service is shown in the following chart. Debt charges embodied in the various figures amount to \$7,570,255. This includes some \$1,257,122 of debt charges recoverable from the special services operated by the City, viz. waterworks, exhibition buildings, housing and abattoir. Debt charges amounting to \$7,133,921, on the City's self-sustaining utilities and rate-payers' share of local improvements, are not included, as the City treasury is reimbursed for all such debt charges.



Comparative
Expenditure

The following table shows the expenditures on special and common welfare services for a period of years:

Year	Special Services	Common Welfare Services	Building Permits	Population	Common Welfare Expenditure per Capita
1919.....	\$3,957,977	\$18,535,018	\$19,819,436	499,278	37.12
1920.....	4,740,050	22,700,335	25,784,732	512,812	44.27
1921.....	4,422,892	24,521,975	23,878,240	522,666	46.97
1922.....	2,780,108	25,287,223	35,237,921	529,083	47.79
1923.....	2,834,461	27,018,694	30,609,227	538,771	50.15
1924.....	2,923,036	27,149,845	23,926,028	542,417	50.05
1925.....	2,843,890	27,518,074	25,797,196	549,429	50.08

The table reveals a steady increase in the cost of what are known as common welfare services. This is due to the marked building activity in residential districts from 1919 to 1925. During this period building permits totalled \$185,000,000, the bulk of which represented private dwellings. The erection of these buildings imposed on the City the expense of providing water connections, sewers, sidewalks, roadways and all other civic services. Since, during the same period, the population has not increased comparably, the per capita cost of common welfare services has risen steadily.

Capital expenditures for 1925 amounted to \$5,836,160. Capital works frequently extend over several years, and funding may take place either at the commencement, completion, or during the progress of the work. Thus capital expenditures in any year do not, as a rule, correspond with debenture sales in the same year. The capital expenditures in 1925 were as follows:

CAPITAL EXPENDITURE

Self-carrying Services:

Local Improvements (ratepayers' share)	\$1,256,445
Waterworks	481,947
Toronto Transportation Commission	233,390
Toronto Hydro-Electric System	64,953
Exhibition Buildings	131
	<hr/> \$2,036,866

Non-revenue-producing Services:

Highways (Suburban and City)	\$1,302,422
Schools	799,002
Local Improvements (City's share)	538,476
Sewers	495,741
Parks	342,634
Hospitals, including building grants	116,300
Sundry Public Buildings	101,037
Fire Protection—High Pressure Fire System	80,642
Art Gallery—Grant	23,040
	<hr/> \$3,799,294
	<hr/> \$5,836,160

ASSETS AND LIABILITIES

Summary of Balance Sheet A summary of the consolidated balance sheet (more fully set out on page 47) follows:

ASSETS	LIABILITIES
Current Assets .....\$12,142,417	Current Liabilities\$ 7,565,792
Capital Assets:	Capital liabilities:
Tangible .....\$179,539,231	Debenture debt
Intangible 3,737,079	(gross) ..\$163,959,785
————— 183,276,310	Less: Sinking
	Funds on
	hand 24,859,533
	—————
	\$139,100,252
	Capital liabilities
	unfunded ... 1,328,445
	—————\$140,428,697
	Capital reserves..\$27,244,896
	Capital surplus .. 20,179,342
	————— \$47,424,238
	—————
	\$195,418,727
—————	
\$195,418,727	

Capital Assets

Exclusive of \$24,859,533 in sinking fund (cash and securities), Toronto's capital assets totalled \$183,276,310 as at December 31st, 1925. This figure is made up of \$179,539,231 fixed assets and investments, and \$3,737,079 of intangible assets (war expenditures, hospital grants, railway bonuses, &c.) Since 1917 approximately \$5,153,000 of such intangible assets have been written off, while a further sum of approximately \$1,130,000 will be written off by the end of 1929. A table of the fixed assets and investments is shown below:

Public Utilities:

Toronto Transportation System	\$39,798,448	
Toronto Hydro-Electric System	21,708,589	
Waterworks	18,316,572	
Housing—Civic	684,241	
Abattoir—Civic	383,254	\$80,891,104
Schools, Parks, Public Buildings, etc.		52,777,750
Bridges, Subways, Pavements, Sewers, etc.		21,517,260
General Plant, Tools and Equipment		1,833,232
Local Improvements:		
Ratepayers' share	13,024,407	
City's share	6,853,455	
Not yet assessed	2,574,298	22,452,170
Investments:		
City of Toronto debentures—re City's Fire Insurance Fund....	47,465	
Consumers' Gas Company Stock	20,250	67,715
		<u>\$179,539,231</u>

Included in the foregoing table are approximately \$94,000,000 of fixed assets, representing the City's investment in self-carrying utilities and local improvements (ratepayers' share). The former includes the waterworks system, transportation system, light and power system, exhibition buildings, housing and abattoir.

(Detailed information concerning these assets is to be found under the heading of "Publicly Owned Utilities" on Page 28).

The balance of the fixed assets represent the necessary capital expenditures on schools, public buildings, parks, bridges, pavements, &c. While all these are essential to municipal life, only a small portion of them produces any revenue. An appropriate division of local improvement charges is made between the properties benefited and the City at large.

Exclusive of sinking fund and other reserves, Toronto's direct capital liabilities at the end of 1925 totalled \$165,288,230. This amount includes three items—the City's gross funded debt of \$163,959,785, park lands reclaimed by the Harbour Commission amounting to \$1,244,445, and \$84,000 on account of the County of York's interest in the municipal building. **Capital Liabilities** There has been specifically set aside, on account of the funded debt, a sinking fund accumulation of \$24,859,533 and a fund of \$1,397,577 for instalment debt redemption. The latter amount consists of levies collected yearly, in advance, for the ratepayers' share of local improvements.

At the end of 1925 the City's total assets exceeded its total liabilities by \$20,720,010. Of this amount \$20,179,342 represented capital surplus consisting for the most part of lands. These assets are carried at very conservative figures, the basis being a valuation of City lands and buildings made by the Assessment Department in 1914. If 1925 valuations were used, the City's capital surplus would appear at a greatly enhanced figure. **Capital Surplus**

In addition to this capital surplus there was a current surplus of \$540,668 available in abatement of 1926 taxation.

DEBT

The borrowing power of the City is limited by Provincial statute to $12\frac{1}{2}\%$ of the first \$100,000,000 of assessment and 8% of the balance. Debts incurred for certain purposes are exempted in determining the City's borrowing margin. These statutory exemptions are set out in the following table:

Purpose	Authority	Amount Dec. 31, 1925
Transportation System	Municipal Act, R.S.O., 1914, Sec. 257 s.s. 2	\$ 41,647,557
Local Improvements	52 Vic. Chap. 74, Sec. 11, Local Improvement Act, Sec. 40, s.s. 6	19,877,872
Toronto Hydro-Electric System	9 Edw. VII., Chap. 125, Sec. 8	21,706,621
Waterworks	52 Vic. Chap. 74, Sec. 12	19,363,140
War Purposes	5 Geo. V., Chap. 37, Sec. 1, amended by 6 Geo. V, Chap. 40, Sec. 21, s.s. 2	184,000
Housing	10 Geo. V, Chap. 145, Sec. 4, s.s. 2....	731,000
Total		\$103,510,200

The gross debt of the City, after allowing for the above exemptions, is \$60,441,585. The legal debt limit at the close of 1925 (computed on a general assessment of \$818,397,868) was \$69,971,829. The City's statutory borrowing margin was therefore \$9,530,244. It must be noted that this estimate is based on the general assessment. The margin would be greatly increased if the total assessment were used.

STATUTORY BORROWING MARGIN 1916-1925

Dec. 31st.	Legal Debt Limitation	Outstanding Debt (Excluding Exempted Debts)	Statutory Borrowing Margin
1916.....	\$51,567,902	\$44,987,768	\$6,580,134
1917.....	52,958,218	44,893,375	8,064,843
1918.....	54,214,736	46,159,564	8,055,172
1919.....	55,521,706	46,816,312	8,705,394
1920.....	59,978,668	49,319,170	10,659,498
1921.....	62,156,240	52,791,950	9,364,290
1922.....	65,695,120	58,956,243	6,738,877
1923.....	67,451,090	60,348,212	7,102,878
1924.....	69,220,588	62,020,675	7,199,913
1925.....	69,971,829	60,441,585	9,530,244

Municipal finance has undergone certain definite changes in the last few years. Serial rather than sinking fund bonds are now recognized as the ideal means of financing capital undertakings. Toronto must receive due credit as a pioneer in this form of finance. In spite of much adverse criticism, Toronto, confident of the plan's success, adopted serial financing and since 1916 no sinking fund bonds have been marketed. The subsequent popularity and almost universal acceptance of serial debentures has amply proved the wisdom of this decision. The bonds are issued in \$1000 denominations and a definite, predetermined number mature and are retired each year throughout the life of the loan. The advantages to a municipality of issuing serial bonds are numerous. The risks incidental to sinking fund management are obviated. Furthermore, in a city like Toronto, where there has been a large investment in public utilities, serial bonds form an ideal means of caring for depreciation. The term of the loan can be made to conform closely to the life of the asset and, as the asset decreases in value through use or obsolescence, the debt is correspondingly reduced. Another distinct advantage is the diversity of maturities available to the individual investor. Finally, decided economies are made possible by serial bond financing.

Changes in Gross Debt During 1925 there was a net decrease of \$9,422,436 in the gross debt. This result was produced as follows:

Debt outstanding 31st December, 1924	\$173,374,220
“ redeemed in 1925 at maturity	\$9,146,335
“ redeemed in 1925 <i>before</i> maturity	6,318,068 15,464,403
	<hr/>
	\$157,909,817
New debt incurred in 1925	6,041,968
	<hr/>
Debt outstanding, 31st December, 1925	<u>\$163,951,785</u>

A notable feature of the year's financial operations was the redemption, before maturity, of \$6,318,068 of outstanding debt, in addition to \$9,146,335 of debt redeemed at maturity. This was accomplished by utilization of the surplus earnings of the City's sinking fund, and specific redemption reserves. The operation emphasizes the successful management of the sinking fund, as a result of which the City has been able to retire, since the war, the sum of \$11,801,271 before maturity. The major portion of this debt was incurred for non-revenue-producing services, and the annual saving to the taxpayers will approximate \$500,000 per annum for some years to come. The dates and amounts of these redemptions are as follows:

1919.....	\$1,975,313
1921.....	1,082,805
1923.....	2,425,085
1925.....	6,318,068
	<hr/>
Total retired before maturity	<u>\$11,801,271</u>

During the same period, \$35,592,265 of debt has been retired in the regular way, viz. at maturity, so that from 1919 to 1925 inclusive the City has redeemed \$47,393,536 of its funded debt.

There was only one public sale of City bonds in 1925. On November 5th, \$2,824,000 4½% 20 and 30 year serial debentures were sold by public tender on a yield basis of 4.99%. This sale was the smallest public offering of Toronto bonds for several years. The price obtained shows the tendency towards higher levels in high grade municipal bonds. The interest rate on such securities is now definitely below the 5% level. The balance of the year's sales were made direct to the City's sinking fund. The total sales for the year, as set forth in the following table, amounted to \$6,041,968. Self-carrying services accounted for \$2,224,349, while the balance, \$3,817,619, was for general City services.

Debenture
Sales, 1925

DEBENTURES SOLD IN 1925.

Purpose of Issue	Amount
Local Improvements—Ratepayers' share	\$2,087,349
“ “ —City's Share	753,619
	<hr/> \$2,840,968
Highways	1,174,000
Main Sewers	507,000
Schools—High	\$150,000
“ —Public	445,000
	<hr/> 595,000
Parks and Playgrounds	238,000
Municipal Hospitals	178,644
Hospital and Charitable Grants	131,356
Firehalls and Equipment	98,000
Garbage Disposal	89,000
Toronto Hydro-Electric System	66,000
Waterworks	59,000
Miscellaneous	53,000
Exhibition Buildings	12,000
	<hr/> \$6,041,968

Unnegotiated
Debentures
Dec. 31st,
1925

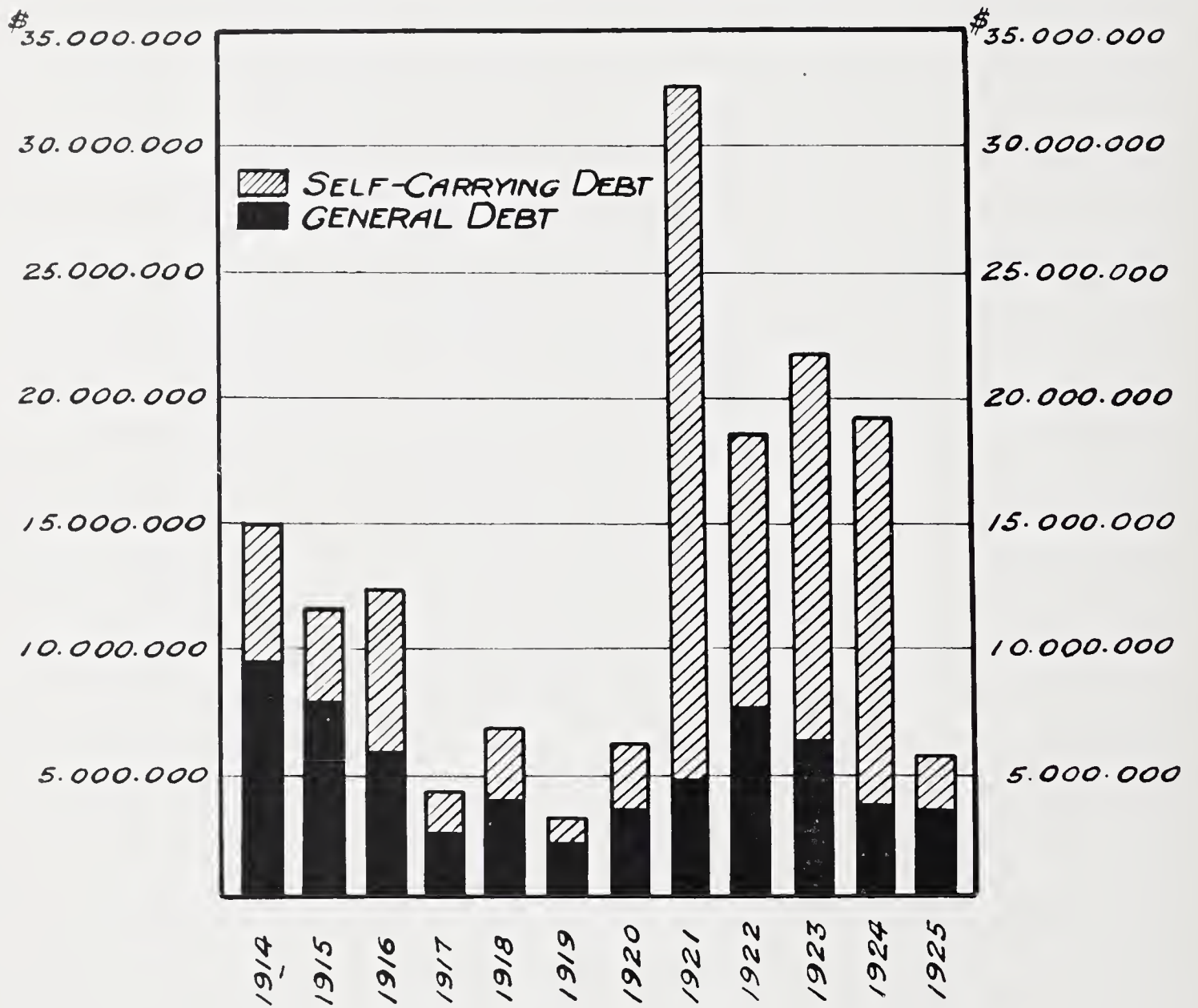
At the close of the fiscal year of 1925 the amount of unnegotiated debentures was \$5,889,000. These were authorized on account of public utilities, but as yet the funds have not been required.

LOANS EFFECTED AND DEBENTURES REDEEMED, 1913-1925

Year	Loans Effected.			Debentures redeemed	Excess of new loans over redemptions
	For self-supporting services	For non-self supporting services	Total		
1913	\$ 7,644,464	\$ 9,920,728	\$17,565,192	\$ 776,714	\$16,788,478
1914	5,525,876	9,419,181	14,945,057	813,770	14,131,287
1915	3,793,403	7,781,345	11,574,748	677,612	10,897,136
1916	6,633,097	5,752,818	12,385,915	801,518	11,584,397
1917	1,565,499	2,569,473	4,134,972	1,542,460	2,592,512
1918	2,926,410	3,966,693	6,893,103	3,100,384	3,792,719
1919	1,036,000	2,246,000	3,282,000	5,578,399	*2,296,399
1920	2,639,536	3,539,667	6,179,203	4,179,831	1,999,372
1921	27,352,453	4,898,766	32,251,219	6,061,390	26,189,829
1922	10,937,805	7,643,172	18,580,977	3,502,352	15,078,625
1923	15,529,883	6,312,058	21,841,941	6,755,661	15,086,280
1924	15,080,214	3,971,647	19,051,861	5,851,500	13,200,361
1925	2,224,349	3,817,619	6,041,968	15,464,403	*9,422,435
	\$102,888,989	\$71,839,167	\$174,728,156	\$55,105,994	\$119,622,162

*Redemptions in excess of new loans.

CITY OF TORONTO BOND SALES 1914-1925



The foregoing table and chart give a graphic account of Toronto's capital financing since the commencement of the Great War. It will readily be seen that

the major portion has been on account of self-carrying public utilities. The heaviest financing in this regard was in the period 1921-1924 inclusive, and thus the 1925 sales show a decided reduction.

The City's policy is one of strict economy and in the chart an interesting sidelight is given on the annual capital expenditures for general City services. During, and even since the War, all but absolutely essential undertakings have been curtailed or postponed. However, such a course if pursued too rigorously would result eventually in abnormally costly outlays. This is a recognized maxim of efficient management. A programme of capital undertakings, long deferred, and involving some \$40,000,000, has therefore been initiated. The major works include Grade Separations, the Waterfront Viaduct, Harbour Improvements (necessary to Viaduct), Duplicate Waterworks System, North Toronto Drainage System, and several other undertakings. All these capital proposals have been deemed necessary by the City Council and several are already under way. Financing incident to the above works, while heavy, will be distributed over a period of years. A portion of this financing appears in the following table of capital requirements for 1926 which have been duly authorized by Council in the 1925 Estimates.

CAPITAL REQUIREMENTS, 1926

GENERAL:

Highways (bridges, viaducts, etc.)	\$3,888,804	
Miscellaneous Municipal Works	1,200,000	
Main Sewers	1,048,575	
Local Improvements—City's share	815,669	
Schools	344,450	
		\$7,297,498

REVENUE-PRODUCING:

Toronto Hydro-Electric System	\$2,014,000	
Local Improvements—Ratepayers' share	1,598,598	
Waterworks	1,331,573	
		\$4,944,171
		<u>\$12,241,669</u>

Gross
Funded Debt
(Classified)

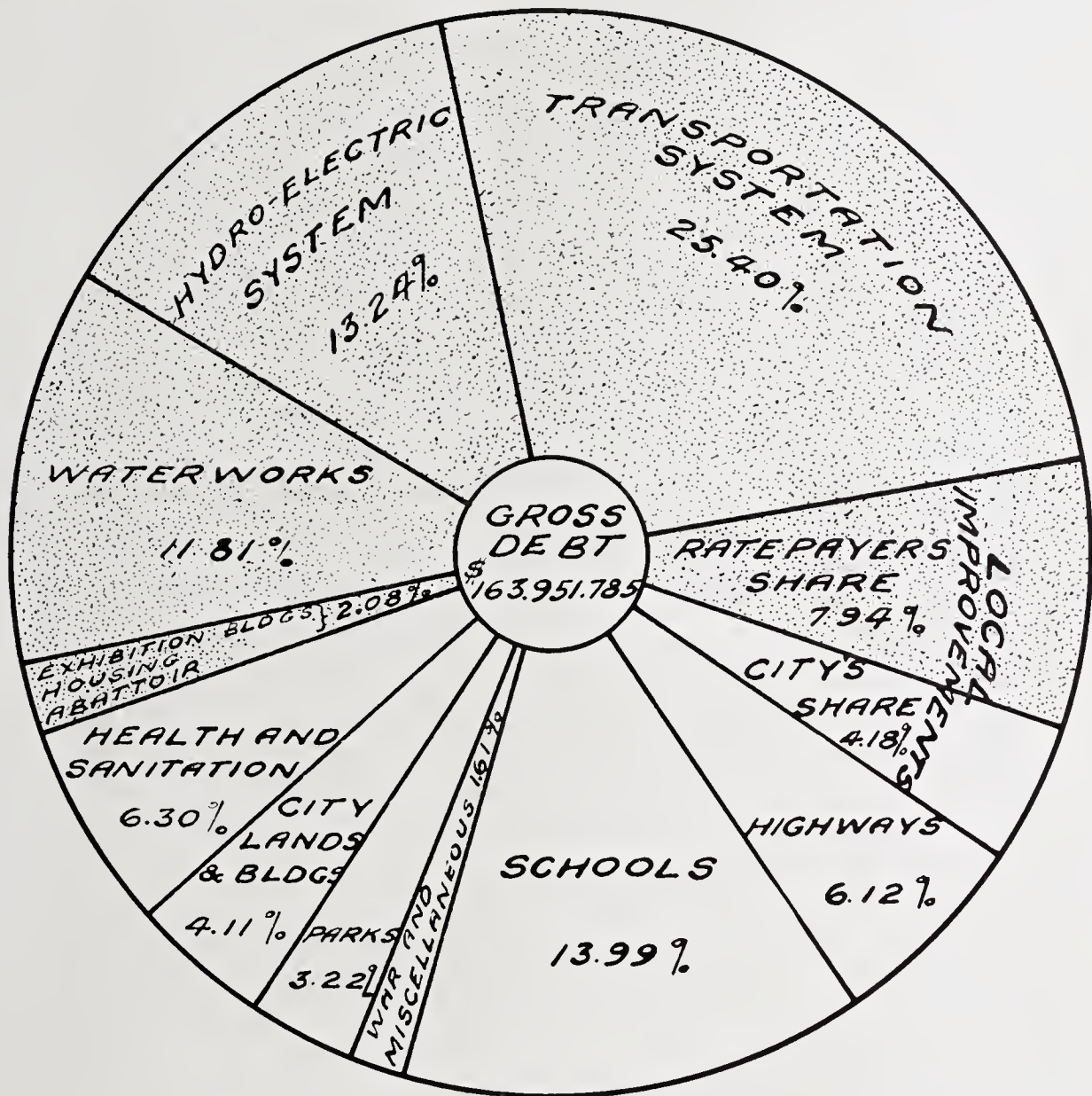
The City's gross debt, classified by services, is set out in the following statement and chart:

GROSS FUNDED DEBT

Debt Classification	Amount	Per Cent. of Whole
GENERAL:		
Schools—Public.....	\$15,926,674	
" —High.....	3,527,512	
" —Technical.....	2,412,693	
" —High, of Commerce.....	1,020,082	
" —Industrial.....	43,207	
	<hr/> \$22,933,168	13.99
Highways	10,031,855	6.12
Main Sewers	8,003,495	4.83
Local Improvements, City's Share	6,853,465	4.18
Parks and Playgrounds	5,271,674	3.22
Miscellaneous	2,453,749	1.50
Waterfront Improvements	2,113,172	1.29
City and County Buildings	1,824,079	1.11
Hospital and Charitable Grants	1,368,223	.83
Firehalls and Equipment	919,095	.56
Municipal Hospitals	715,644	.44
Registry Office	511,000	.31
Industrial Farms	431,920	.26
Markets	426,876	.25
Public Libraries	275,923	.17
Police Stations	258,055	.16
Garbage Disposal	240,500	.15
War Purposes	184,000	.11
General Debt	<hr/> \$64,815,903	39.53
SELF-SUSTAINING PUBLIC UTILITIES:		
Transportation System	\$41,647,567	25.40
Toronto Hydro-Electric System	21,706,621	13.24
Waterworks	19,363,140	11.81
Local Improvements—Ratepayers' Share	13,024,407	7.94
Exhibition Buildings	2,289,147	1.40
Housing	731,000	.45
Abattoir	374,000	.23
Special Debt	<hr/> \$99,135,882	60.47
Total Gross Debt	<hr/> \$163,951,785	100.00

CITY OF TORONTO

GROSS FUNDED DEBT, DECEMBER 31ST 1925



- REVENUE PRODUCING**
 NON-REVENUE PRODUCING

The above chart shows clearly the division of the gross debt between general or non-revenue-producing debt and special or revenue-producing debt.

This portion of the debt has been incurred by the City for such essential services as schools, sewers, bridges, parks, health facilities, &c. The proportion of this type of debt to gross debt is 40%. Although there has been, of late, a steady increase in the funded debt, practically all of this increase has been on account of public utilities. The general debt has remained at a surprisingly constant figure for some time.

General
Debt

Revenue-
Producing
Debt

This class of debt, amounting to 60% of the whole, places no burden on the taxpayer. It represents City debentures issued for the purposes of Toronto's publicly owned utilities, and ratepayers' share of local improvements.

PUBLICLY OWNED UTILITIES OF THE CITY OF TORONTO

The City has invested \$86,111,475 in its various public utilities and has pledged its credit to the extent of \$13,024,407 for the ratepayers' share of local improvements (all charges on which are met by the properties specially benefited). The rapid increase in the City's public utility debt in recent years was due to the cost of acquiring and rehabilitating the street railway system, and also to Toronto's participation in the "clean-up" deal. As financing in connection with these two large undertakings was completed in 1924, the 1925 figures show a decided decrease.

The system of capital financing adopted by the City in 1916, viz. the issuing of serial bonds, is recognized as an unfailing means of caring for depreciation. The term of the loan is kept well within the estimated life of the asset, and, as the asset decreases in value, the debt is correspondingly reduced by annual repayments of principal. The City so regulates its loans that there shall remain some years of useful life in the asset after the loan is finally wiped out.

Provision for
Depreciation
of Publicly
Owned
Utilities

Public ownership has been more than justified in the operation by the Toronto Transportation Commission of Toronto's surface street railways. Although most inadequately served prior to 1921, the citizens now possess a system that cannot be surpassed on the American continent. The Commission consists of a board of able business men, serving without remuneration, who direct the general policies of the system. Under them is a capable staff of experienced executives, who are entrusted with the actual management of the utility. So successful has this plan proved that this public service utility, in operation only about four and a half years, has shown a healthy annual profit, in addition to paying all debt and maintenance charges. Net operating income in the last published report of the Commission (December 31st, 1925) was \$4,239,088. The amount carried to surplus account, after making all necessary provisions for essential reserves, was \$58,064. Total reserves at the end of 1925, including debt redemption and surplus, amounted to \$7,288,132.

Toronto
Transportation
Commission

Thoroughly alive to any possibility of improving the already excellent service afforded the community, the Commission is now operating a number of bus lines as feeders to the general system. These large and luxuriously appointed buses, running through residential districts, are filling a long felt want.

Organized competition cannot endanger the successful operation of this utility as the City has absolute control of its streets.

Control and distribution of electric light and power within the City limits is handled exclusively by the Toronto Hydro-Electric System. The policies of this utility are directed by a commission of three members, one appointed by the City Council and one by the Hydro-Electric Power Commission of Ontario, while the Mayor acts *ex officio*. Power generated at Niagara is received at the City limits from the Provincial Hydro-Electric Power Commission and is then distributed by the Toronto system to the users, practically on a cost basis. The advantages to the community of such low rates are inestimable.

The success of the Toronto Hydro-Electric System is unique. The gross capital investment was \$28,270,965 as at December 31st, 1925, against which there were City of Toronto debentures outstanding to the extent of \$21,706,621 and total reserves of \$9,210,185. These reserves provide, not only for full debt redemption, but for the replacement of all machinery and equipment. That is, the Hydro, in addition to paying off the debt on the present system, is accumulating a renewals fund which will replace the system entirely at the end of its useful lifetime. Since 1911, when the Hydro assumed control of Toronto's light and power distribution, debt retired totals almost \$1,500,000. After caring for all charges in 1925 a balance of \$81,382 was carried to surplus account. All this is being accomplished at unusually low rates. In short, after paying all carrying charges the present day users are virtually bequeathing to subsequent generations a debt-free power system. This showing is one that should make Toronto citizens proud of their publicly owned enterprises.

Few cities can boast of a finer waterworks system than Toronto. Pure water in unlimited quantities has proved a great factor in making it one of the healthiest cities on the continent. Combining high efficiency with low costs, the Toronto waterworks system has always given the utmost satisfaction. This utility, so essential to the welfare of the community, represents an original investment of \$20,111,974. During the past eight years over \$1,000,000 of debt has been retired at maturity in the regular way, and in addition a substantial sum has been retired before maturity. Each civic department or commission is charged for all water used and such privileges as free water for civic services are unknown.

A proper charge is also made for the cost of operation of a high pressure system for fire protection, as well as for water supplied for street cleaning, flushing, etc. The net result of the 1925 operations, after all charges had been met, was a surplus of \$794,579. This surplus was applied in abatement of taxes and served to reduce the tax rate by almost one mill.

Financing of local improvements during 1925 deserves special mention. The programme of works, which for the two preceding years had exceeded \$5,000,000, **Local Improvements (Special Assessments)** was limited to \$2,000,000. Local improvement debentures funded in 1925 amounted to \$2,840,000, while some \$5,626,000 of the same class of debentures matured and were redeemed. In this way the position of the City's local improvement debt was decidedly bettered.

The Canadian National Exhibition, commenced forty-eight years ago as a local fair, has rapidly developed into the world's largest annual exposition. **The Canadian National Exhibition** In addition to being "The Show Window of the Nation", it has lately assumed an international character and is attracting exhibits from even the most remote corners of the world. Producers in Great Britain, the United States, France, Mexico, the West Indies and South America are regular exhibitors, while this year many new countries will be represented. Among these are New Zealand, Switzerland, Colombia, Barbadoes and Sierra Leone. The educational value of this vivid miniature of Canadian industry is inestimable. Exhibits of live stock, agriculture, dairy produce, manufactures, products of field, forest, factory and mine, are displayed under ideal conditions. The variety and extent of Canada's resources are concentrated for two weeks each fall under the auspices of The Canadian National Exhibition Association. The value to Toronto of such an asset is obvious, when it is known that the annual attendance is in the neighborhood of one and a half million paid admissions.

Management of the Exhibition is entrusted to a board of capable business men known as The Canadian National Exhibition Association. Attractive buildings have been erected for the purposes of the Exhibition on improved park lands ideally situated on the waterfront. The Association leases the grounds and buildings from the City for the two weeks the Exhibition is in progress. Throughout the rest of the year Exhibition Park is open to the public. All revenue in excess of operating expenses is turned over to the City. For the past few years this excess has been more than sufficient to pay all debt and maintenance charges and still leave a substantial surplus.

The Royal Winter Fair has rapidly attained distinction as the world's foremost indoor livestock and agricultural exhibition. The Coliseum, a huge structure with a seating capacity of 10,000, was erected specially by the **The Royal Agricultural Winter Fair** City in Exhibition Park for the purposes of the Fair. Exhibits of the very finest livestock and agricultural products are attracted annually from all over Canada and the United States. "The Royal," already famous as a specialty show, is pre-eminent in four of its many departments—the Horse Show, Live Stock Exhibition, Poultry and Pet Stock Show, and a unique exhibit of black and silver foxes. In addition the Fall Flower Show, a gorgeous profusion of floral beauty, has earned international fame.

Greatest of all the Royal Agricultural Winter Fair's services, however, is the promotion of better relationships between the city and the country—the merchant and the farmer. Its primary object the improvement of live stock and agriculture in Canada, it has become an educational institution of international appeal. Each

year of its short life has resulted in new successes, and the Association in charge deserves great credit.

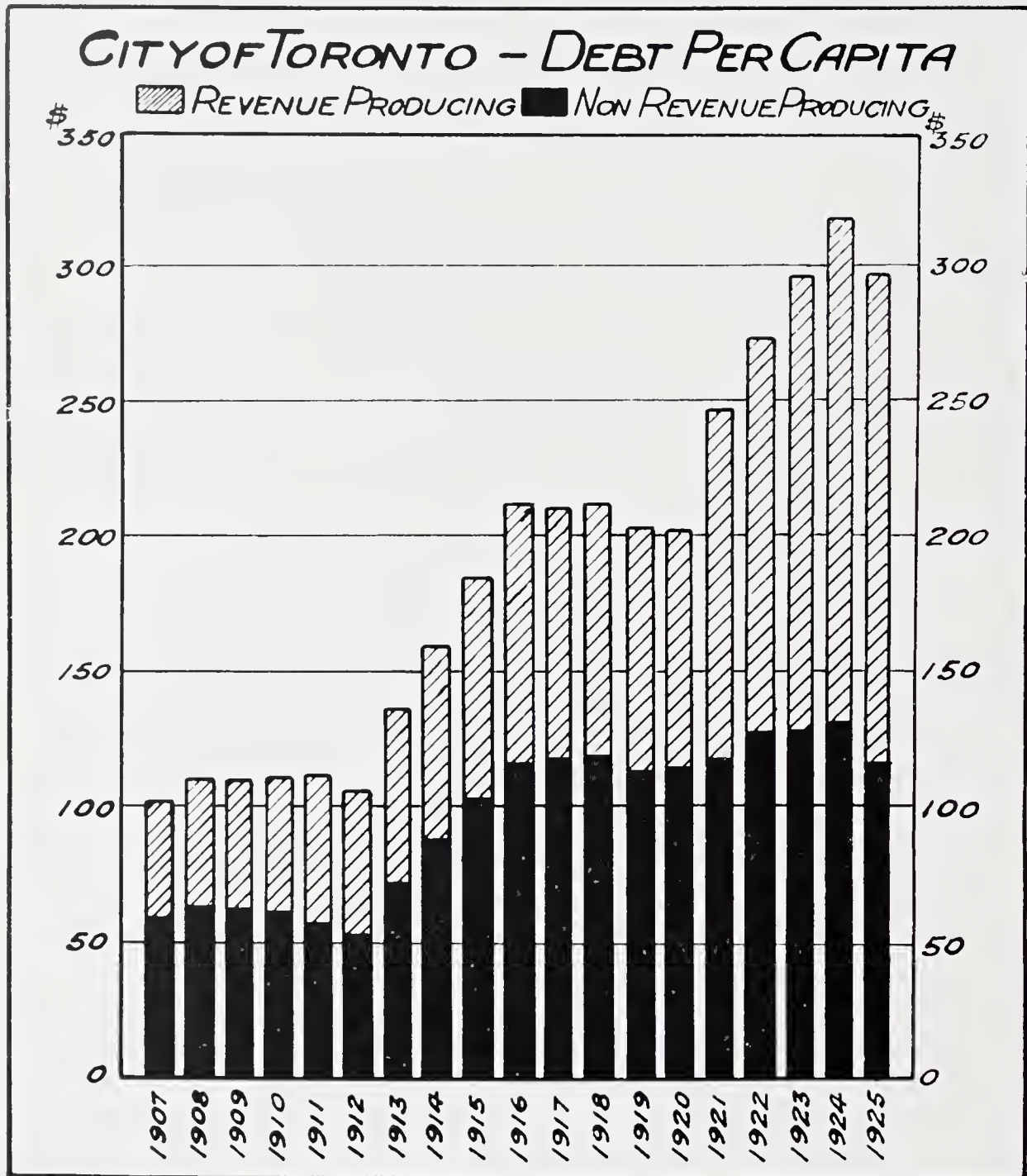
The acuteness of the housing problem, following the War, prompted the City to construct 240 moderately priced houses, to relieve the situation. These were quickly disposed of under agreements of sale, whereby the purchaser pays the City slightly less than \$25 a month for twenty years. At the end of this time ownership will vest in the purchaser. The total cost of this scheme, which the City financed by issuing twenty year serial bonds, was \$948,000. The project has been highly satisfactory in every way.

The Civic Abattoir shows a deficit of \$13,468 for 1925. This deficit results largely from cost of extensive improvements being met out of operating account. As the past history of the Abattoir shows deficits as high as \$58,000, the 1925 figure is encouraging.

The Toronto Transportation System and the Toronto Hydro-Electric System pay municipal taxes on the land they own, but not on their buildings or improvements. They are likewise exempted from business taxes and local improvement charges. No municipal taxes are charged to Waterworks, Exhibition buildings, or Abattoir, but the properties controlled by the Housing Commission are taxed in the same way as other private dwellings.

DEBT PER CAPITA—1906-1925

Year 31st December	Gross Debt	Non-revenue producing Debt.	Population	Non-revenue Producing Debt. Per Capita	Gross Debt Per Capita.
1906	\$25,412,644	\$15,215,608	253,720	\$ 59.97	\$100.16
1907	27,543,743	16,234,335	272,600	59.55	101.04
1908	32,093,512	18,392,764	287,201	64.04	111.75
1909	35,972,988	20,405,022	325,302	62.73	110.58
1910	37,967,039	20,801,489	341,991	60.83	111.02
1911	43,110,472	21,655,154	381,546	56.76	113.00
1912	44,329,623	22,203,705	417,520	53.18	106.17
1913	61,118,101	31,424,076	445,575	70.53	137.17
1914	75,249,388	40,904,282	470,151	87.00	160.05
1915	86,146,524	47,278,304	463,705	101.96	185.79
1916	97,730,921	53,086,430	460,526	115.27	212.22
1917	100,323,433	55,228,251	473,829	116.56	211.11
1918	104,116,152	57,830,083	489,681	118.10	212.62
1919	101,819,753	56,223,546	499,278	112.61	203.93
1920	103,819,125	58,492,700	512,812	114.06	202.45
1921	130,008,954	60,919,643	522,666	116.56	248.90
1922	145,087,579	66,901,668	529,083	126.45	274.22
1923	160,173,859	68,891,510	538,771	127.87	297.29
1924	173,374,220	70,165,477	542,417	129.36	319.63
1925	163,951,785	64,815,903	549,429	117.97	298.40



The progress of the City's per capita debt from 1906 to 1925 is shown in the above chart. It will be observed that since 1916 practically all the increase has been on account of public utilities which place no burden on the taxpayer. The general debt, which affects taxation, has increased only 11% since 1915. The increase in population during the same period was 18%.

Debt Per
Capita

DEBT MATURITIES

Year	Sinking Fund Bonds	Instalment Bonds	Total
1926.....	\$ 2,000,000	\$4,672,468	\$ 6,672,468
1927.....	5,105	4,674,116	4,679,221
1928.....	804,324	4,390,799	5,195,123
1929.....	7,998,312	4,539,796	12,538,108
1930.....	86,684	4,681,697	4,768,381
1931.....	165,004	4,631,509	4,796,513
1932.....	267,937	4,554,839	4,822,776
1933.....	.....	3,973,357	3,973,357
1934.....	25,383	3,791,702	3,817,085
1935.....	67,614	3,480,397	3,548,011
1936.....	1,864,466	3,322,045	5,186,511
1937.....	2,000	3,446,576	3,448,576
1938.....	5,055	3,558,495	3,563,550
1939.....	.....	3,686,123	3,686,123
1940.....	6,961,000	3,841,908	10,802,908
1941.....	.....	3,852,317	3,852,317
1942.....	175,000	3,701,997	3,876,997
1943.....	1,131,043	3,534,305	4,665,348
1944.....	5,809,340	3,668,460	9,477,800
1945.....	2,927,272	2,772,589	5,699,861
1946.....	.....	2,849,168	2,849,168
1947.....	.....	2,926,316	2,926,316
1948.....	30,937,293	2,925,536	33,862,829
1949.....	2,004,367	3,052,571	5,056,938
1950.....	.....	3,091,300	3,091,300
1951.....	.....	3,007,300	3,007,300
1952.....	.....	1,334,400	1,334,400
1953.....	698,000	687,500	1,385,500
1954.....	.....	228,500	228,500
1955.....	1,000,000	138,500	1,138,500
	<u>\$64,935,199</u>	<u>\$99,016,586</u>	<u>163,951,785</u>

Straight term (sinking fund) bonds outstanding December 31st, 1925, amounted to \$64,935,199, against which there was a sinking fund accumulation of \$24,536,626, making a net sinking fund debt of \$40,398,573.

**Net Funded
Debt**

Serial bonds outstanding totalled \$99,016,586. These bonds mature and are redeemed annually. Provision for their retirement is made in each year's tax rate. A statement of the net funded debt, by services, follows:

NET FUNDED DEBT

Service	Gross Debt	Accumulated Sinking Fund	Net Debt Dec. 31st. 1925
GENERAL:			
Schools—Public	\$15,926,674	\$ 2,688,486	\$13,238,188
" —High	3,527,512	354,193	3,173,319
" —Technical.....	2,412,693	496,597	1,916,096
" —High, of Commerce	1,020,082	90,799	929,283
" —Industrial	46,207	38,055	8,152
Highways	10,031,865	1,115,430	8,916,435
Main Sewers	8,003,495	1,487,606	6,515,889
Local Improvements—City's Share ..	6,853,465	558,307	6,295,158
Parks and Playgrounds	5,271,674	790,496	4,481,178
Miscellaneous	2,453,749	1,383,220	1,070,529
Waterfront Improvements	2,113,172	1,555,276	557,896
City and County Buildings	1,824,079	1,532,374	291,705
Hospital and Charitable Grants	1,368,223	361,555	1,006,668
Firehalls and Equipment	919,095	275,591	643,504
Municipal Hospitals	715,644	.....	715,644
Registry Office	511,000	88,556	422,444
Industrial Farms	431,920	97,954	333,966
Markets	426,876	270,467	156,409
Public Libraries	275,923	49,649	226,274
Police Stations	258,055	98,055	160,000
Garbage Disposal	240,500	65,495	175,005
War Purposes	184,000	.....	184,000
Net General Debt	\$64,815,903	\$13,398,161	\$51,417,742
SELF-SUSTAINING PUBLIC UTILITIES:			
Transportation System	\$41,647,567	\$ 998,850	\$40,648,717
Toronto Hydro-Electric System	21,706,621	2,944,883	18,761,738
Waterworks	19,363,140	4,792,958	14,570,182
Local Improvements—Ratepayers' Share	13,024,407	2,035,208	10,989,199
Exhibition Buildings	2,289,147	278,072	2,011,075
Housing	731,000	.....	731,000
Abattoir	374,000	88,494	285,506
Net Special Debt	\$99,135,882	\$11,138,465	\$87,997,417
Total Net Debt	\$163,951,785	\$24,536,626	\$139,415,159

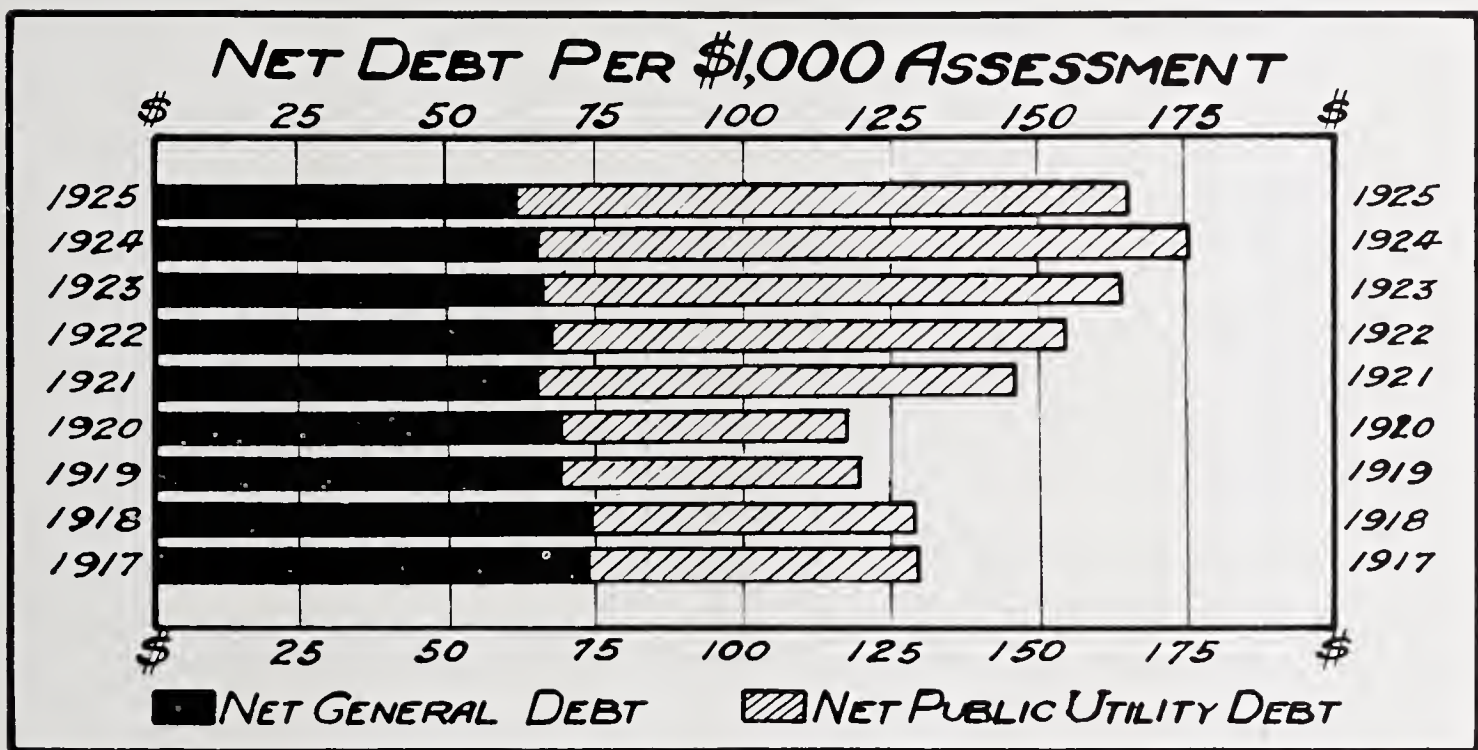
Toronto's public utility debt of \$99,135,882 is secured by realizable assets in the form of plants, properties and equipment, the value of which exceeds the debt outstanding. The net general debt of \$51,417,742 is secured by City-owned real estate and buildings valued in excess of \$57,000,000. In addition the City has many millions invested in such permanent and essential assets as sewers, sidewalks, pavements, bridges, &c. These assets, revenue-

Security
Behind
the Debt

producing or otherwise, as security for debts are entirely additional to the taxing power on an assessment which approximated \$836,500,000 in 1925. A table and chart of debt and assessment follows:

DEBT AND ASSESSMENT

Year	Assessment	Net General Debt	Per \$1,000 of Assessment	Total Net Debt	Per \$1,000 of Assessment
1916	\$581,951,013	\$ 39,339,025	67.60	\$ 74,668,574	\$128.31
1917	584,343,609	42,937,640	73.48	75,895,676	129.88
1918	600,778,155	44,289,618	73.72	77,836,811	129.56
1919	619,096,325	42,238,049	68.23	74,353,862	120.10
1920	637,771,320	43,410,176	68.07	75,452,881	118.31
1921	693,483,354	45,112,321	65.05	101,906,003	146.95
1922	742,009,040	50,129,517	67.56	115,055,731	155.06
1923	790,058,870	52,112,400	65.96	129,687,315	164.15
1924	813,832,400	52,793,469	64.87	142,590,242	175.21
1925	836,510,764	51,417,742	61.47	139,415,159	166.66



Included in the tax levy each year is a sufficient sum to cover principal and interest charges on the outstanding debt. Annual debt charges on the existing funded debt as at December 31st, 1925, are \$5,864,087 on account of principal and \$7,815,993 for interest, or a total of \$13,680,080. Part of this amount, \$5,394,720, will be raised by taxation, while the balance of \$8,285,360 will be cared for by the City's self-supporting utilities and services.

Annual Debt
Charges

ANNUAL DEBT CHARGES FOR 1926 ON FUNDED DEBT
AS AT DECEMBER 31st, 1925

Debt Classification	Debt Charges			
	Interest	Principal	Total	Per cent. of whole
Met by School Rates:				
Schools—Public.....	\$ 764,869	\$ 288,378	\$1,053,247	7.70
“ —High.....	173,640	59,634	233,274	1.71
“ —Technical.....	104,932	81,636	186,568	1.36
“ —High, of Commerce.....	50,424	17,142	67,566	.49
“ —Industrial.....	1,632	596	2,228	.02
	\$1,095,497	\$ 447,386	\$1,542,883	11.28
Met by General Taxes:				
Local Improvements—City's share...	\$ 336,147	\$ 801,004	\$1,137,151	8.31
Highways.....	458,155	417,028	875,183	6.40
Main Sewers.....	355,426	144,815	500,241	3.66
Parks and Playgrounds.....	243,863	223,991	467,854	3.42
War Purposes.....	4,600	184,000	188,600	1.38
Miscellaneous.....	98,347	35,518	133,865	.98
Waterfront Improvements.....	76,883	31,098	107,981	.79
City and County Buildings.....	63,843	29,863	93,706	.68
Hospital and Charitable Grants.....	56,404	22,708	79,112	.58
Firehalls and Equipment.....	35,073	17,344	52,417	.38
Municipal Hospitals.....	38,443	17,644	56,087	.41
Registry Office—City.....	23,325	12,500	35,825	.26
Industrial Farms.....	19,236	17,091	36,327	.27
Markets.....	15,491	8,113	23,604	.17
Public Libraries.....	13,213	11,863	25,076	.18
Garbage Disposal.....	11,087	13,223	24,310	.18
Police Stations.....	10,404	4,094	14,498	.11
	\$1,859,940	\$1,991,897	\$3,851,837	28.16
Met by Special Revenues:				
Transportation System.....	\$2,232,348	\$ 977,467	\$3,209,815	23.46
Local Improvements — Ratepayers' share.....	522,457	1,361,032	1,883,489	13.77
Toronto Hydro-Electric System.....	1,092,065	681,012	1,773,077	12.96
Waterworks.....	844,898	324,817	1,169,715	8.55
Exhibition Buildings.....	108,563	43,250	151,813	1.11
Housing.....	43,395	31,000	74,395	.54
Abattoir.....	16,830	6,226	23,056	.17
	\$4,860,556	\$3,424,804	\$8,285,360	60.56
Total Debt Charges.....	\$7,815,993	\$5,864,087	\$13,680,080	100.00

In addition to its direct funded debt of \$164,000,000, the City has certain contingent liabilities, arising from its connection with several public service enterprises. These are set forth in the following table:

CONTINGENT LIABILITIES ON BONDS

Particulars	Limit of Liability	Bonds Issued to Date	Bonds Redeemed to Date	Bonds Outstanding 31st Dec. 1925
Bonds Guaranteed by City:				
Toronto Harbour Commissioners...	\$25,000,000	\$25,000,000	\$1,507,000	\$23,493,000
Toronto Housing Company, Ltd...	850,000	730,000	46,000	684,000
Industrial Schools Associations. ...	57,000	57,000	37,000	20,000
	\$25,907,000	\$25,787,000	\$1,590,000	\$24,197,000
City bonds deposited with Hydro-Electric Power Commission of Ontario as collateral to bonds issued by the Commission for City-owned Electric Railways*	3,575,000	3,575,000	.....	3,575,000
	\$28,882,000	\$29,362,000	\$1,590,000	\$27,772,000

*City bonds to the extent of \$4,240,196 are also deposited with the Hydro-Electric Power Commission of Ontario in connection with a proposed line for which the legislative sanction has been withdrawn.

By Act of Parliament there was created in 1911 "The Toronto Harbour Commissioners," to which body was entrusted the development and improvement of Toronto's waterfront. With the exception of certain properties required by the Corporation, all harbour lands then owned by the City proper were transferred to the new Commission and today there is vested in them practically all the water lots across the entire length of the City, a matter of twelve miles.

An extensive reclamation scheme was undertaken, which contemplated the creation of 2,200 acres of new land. Sand from the bay was pumped in behind retaining walls and valuable land thus created. By this single process the necessary dredging of the harbour was also accomplished. All told, 982 acres of land have already been made or reclaimed, of which 616 acres are for industrial sites and 366 acres for park purposes. The harbour facilities are most modern and adequate for lake and ocean going vessels. With the exception of certain filling, necessary to the construction of the viaduct, the inside harbour scheme is nearly completed.

Before the City committed itself to the harbour improvement scheme, an agreement was entered into between the railroads and the Harbour authorities, providing for grade separation, to take the form of a viaduct along the waterfront in the central portion of the City. It was felt that the success of the combined harbour and reclamation scheme depended upon making the docks and lands readily accessible. After delays extending over a period of years, the viaduct is actually under construction and, it is expected, will be completed in a matter of three years.

The Commissioners were empowered, under the Act, to issue bonds, secured by a first mortgage on all properties vested in them. As further security these bonds were unconditionally guaranteed by the City of Toronto. The mortgage deed provides for an issue of \$25,000,000 and all these bonds have now been marketed.

The construction placed upon the clause in the deed relating to the operation of the sinking fund puts an undue burden on the enterprise in the early and lean-earning years of its existence. The clause in question provides that, commencing in 1918, the fund shall buy, in equal annual amounts, sufficient bonds to retire 50% of the debt by 1953 (the maturity of the issue). As these bonds have to be cancelled, the sinking fund is denied the right to invest its monies and earn interest in the ordinary accepted way.

Under legislation passed in 1913, municipalities were empowered to guarantee bonds of companies formed to provide housing accommodation. This guarantee was limited to 85% of the value of the lands and buildings held by such companies. Under this statute the Toronto Housing Company, Limited, was incorporated and bonds of the Company to the extent of \$850,000 were guaranteed by the City. At the end of 1925 the entire amount had been issued. The deed provides for an adequate sinking fund to retire the bonds at maturity, and the operation of this fund is in the hands of a trust company. The sinking fund to date has purchased \$60,000 of the Company's bonds, leaving a balance of \$790,000 outstanding. The Company now operates some 334 five-roomed apartments, all of which are in excellent condition and rented.

NOTE: The Toronto Housing Company, Limited, should not be confused with the Toronto Housing Commission.

Under statutory authority the City has guaranteed bonds issued by the Alexandra School for Girls at East Toronto. The bonds thus guaranteed total \$20,000, while the properties are valued at \$93,800. Up to this year the City also guaranteed bonds of the Victoria School for Boys at Mimico. These bonds were retired at maturity, December 1st, 1925, and the City is therefore relieved of this contingent liability.

Under what is known as the "clean up" deal, the Hydro-Electric Power Commission of Ontario purchased all the water powers, power houses, plant, equipment and transmission lines of the power companies owned or controlled by The Toronto Railway Company. In this transaction the City secured certain assets which have since been merged into and become part of the Toronto Hydro-Electric System.

In the same connection the City took over three radial lines extending north, east and west from the City limits. These radials, while owned by the City, are operated by the Hydro-Electric Power Commission of Ontario under an agreement between the City and that body. The purchase of these radials was financed by an issue of bonds of the Hydro-Electric Power Commission of Ontario, guaranteed by the Province of Ontario to the extent of \$2,375,000 and secured by a like amount of City of Toronto bonds deposited with the Hydro-

Electric Power Commission of Ontario. Capital financing for equipment and betterments required an additional \$1,200,000.

Under the present arrangement the Hydro-Electric Power Commission of Ontario is operating three separate and unconnected sections of suburban railroad. Not only is the rolling stock not interchangeable, but three separate repair shops must be maintained.

Arrangements are now being made whereby the operation of these roads will be relinquished by the Hydro-Electric Power Commission and management vested in the Toronto Transportation Commission. The roads will then be connected with the civic system, so that interchange of both passengers and rolling stock will be possible. The change should prove beneficial to both urban and suburban systems. Further economies are also anticipated through placing all the City-owned surface railroads, both in and outside the City, under one central management. Under the new arrangement it is hoped that operating deficits, such as have been experienced in the last few years, will disappear entirely.

Some years ago it was proposed to build a high-speed radial line, running west from Toronto through to Niagara Falls. Toronto, in common with all the other municipalities affected, became financially interested in the enterprise, which was to be owned and managed by the Hydro-Electric Power Commission of Ontario. In accordance with the terms of the agreement, the City in 1920 deposited with the Commission \$4,240,000 of 50 year bonds, as its share of the estimated cost. Since then the legislation authorizing the undertaking has been repealed and the City's bonds will in due course be returned.

Investments in the sinking fund are restricted by statute to securities authorized as legal investments for trust funds. Since establishment the fund has been operated on a 3% earning basis. The annual levies, by experience and periodic actuarial investigation, have proved sufficient to retire all debt at maturity. Toronto never renews or refunds any of its obligations, but on the contrary retires all debt at or before maturity.

The financial operations of the sinking fund for 1925 and the balance sheet as at December 31st, 1925, are as follows:

STATEMENT OF OPERATIONS OF SINKING FUND FOR YEAR ENDED 31st DECEMBER, 1925			
Balance at 31st December, 1924:			
Accumulated Sinking Fund (actuarially determined)	\$30,783,978.00		
Accumulated excess earnings over actuarial require- ments	1,105,626.36		
			\$31,889,604.36
ADD:			
Accretions during year:			
Annual levies	\$ 1,771,428.30		
Earnings on investments	1,657,320.00		
			3,428,748.30
Applicable as follows:			
Reserve for debt re- demption (actuari- ally determined) ..	\$2,679,657.83		
Excess earnings for the year over ac- tual require- ments	749,090.47		
	<u>\$3,428,748.30</u>		
			\$35,318,352.66
DEDUCT:			
Debentures redeemed in 1925 at maturity	\$4,832,062.19		
Debentures redeemed in 1925 before maturity	\$6,318,068.62		
Less: Discount on above debentures, un- expended capital balance, etc.	691,311.49		
	<u>\$5,626,757.13</u>		
			\$10,458,819.32
Balance at 31st December, 1925:			
Accumulated Sinking Fund (actuarially determined) ..	\$24,536,626.37		
Accumulated excess earnings over actuarial require- ments	322,906.97		
			<u>\$24,859,533.34</u>

**BALANCE SHEET OF SINKING FUND AS AT 31st DECEMBER,
1925.**

ASSETS	LIABILITIES
Municipal Debentures .....\$23,659,114.91	Accumulated Sinking Fund, actuarially determined to redeem at maturity the City's entire Sinking Fund Debt .....\$24,536,626.37
Cash in Banks 833,575.72	Balance: Being excess earn- ings over actuarial re- quirements 322,906.97
Accrued interest on invest- ments and Bank balances 356,842.71	
<u>\$24,859,533.34</u>	<u>\$24,859,533.34</u>
Treasury Department, February 3rd, 1926.	GEO. H. ROSS, <i>City Treasurer.</i>

I have examined the balance sheet and the statement of operations of the sinking fund of the City of Toronto and find them to be in order.

I have verified the securities and also the bank balances representing the investments of the sinking fund.

Department of Audit,
February 16th, 1926.

S. C. SCOTT,
City Auditor.

Investments held by the sinking fund consist entirely of City of Toronto debentures. These are purchased direct from the City, the fund thus earning an additional profit equal to the underwriting profits and charges. Although the actuarial requirements demand only 3%, the fund, through profitable investments in the past, is now earning over 5%.

A surplus over actuarial requirements is therefore shown annually. On December 31st, 1924, this surplus amounted to \$1,105,626.36. During the year excess earnings of \$749,090.47 increased this figure to \$1,854,716.83. A part of this amount (\$1,531,809.86) was applied to the redemption before maturity of certain outstanding debts, so that the surplus as at December 31st, 1925, appeared as \$322,906.97.

It has always been the City's policy to apply such surplus earnings towards the cancellation, before maturity, of debt incurred for non-revenue-producing services. During 1925 \$6,318,068 of such debt was cancelled before maturity, and since 1919 almost \$12,000,000 of debt has been retired in this way. Undoubtedly this constitutes a record in municipal finance and reflects favorably on the condition of the sinking fund. This operation was entirely apart from the regular annual redemptions at maturity, which amounted to \$4,832,062 in 1925.

Against a straight term debt of \$64,935,199, total assets (consisting of cash and City of Toronto bonds) were \$24,859,533 on December 31st, 1925. Actuarial requirements at that date to retire all sinking fund bonds at maturity amounted to \$24,536,626. In brief, for every \$1,000 of sinking fund debt outstanding at the end of 1925, there is \$383 in the fund. This showing is exceptional, in view of the fact that only 20% of the debt matures prior to 1940. The following table, outlining investments and maturities in the sinking fund, is of special interest.

SINKING FUND DEBT AND INVESTMENTS

Year of Maturity	Sinking Fund Debt	Par Value of Investments held in Sinking Fund
1926.....	\$ 2,000,000	\$2,099,710
1927.....	5,105	2,153,037
1928.....	804,324	1,822,963
1929.....	7,998,312	1,840,631
1930.....	86,684	1,902,652
1931.....	165,004	1,547,092
1932.....	267,937	1,143,853
1933.....	.....	1,175,163
1934.....	25,383	957,100
1935.....	67,614	578,692
1936.....	1,864,466	690,186
1937.....	2,000	218,244
1938.....	5,055	193,051
1939.....	.....	197,654
1940.....	6,961,000	205,673
1941.....	.....	169,178
1942.....	175,000	149,197
1943.....	1,131,043	233,827
1944.....	5,809,340	848,280
1945.....	2,927,272	1,304,036
1946.....	.....	354,511
1947.....	.....	113,296
1948.....	30,937,293	3,780,456
1949.....	2,004,367	88,433
1950.....	.....	61,000
1951.....	.....	38,000
1952.....	.....	41,000
1953.....	698,000	11,000
1954.....	.....	.....
1955.....	1,000,000	.....
	<u>\$64,935,199</u>	<u>\$23,917,915</u>

The major portion of the sinking fund investments is in serial bonds, and the tables shows that \$15,220,000, or 64%, matures within a decade. The City has found serial bonds ideally suited for such investments. The annual maturities of these bonds, added to the net interest earnings of the fund and the regular statutory levies for the sinking fund, insure adequate provision to meet all maturing obligations without forcing the fund to liquidate its long term investments at unseasonable times. This is a practical application in the sinking fund of the accepted banking practice of "turn over" of funds.

The following table is a forecast of how the fund will progress over a period of years. Certain conditions have of necessity been assumed, to facilitate the development of the table. Average interest earned on present and future investments has been arbitrarily fixed at 5%, while each year's cash surplus has been treated as invested in ten year serial bonds.

SINKING FUND CASH FOR INVESTMENT

Year	Levies	Net Interest Earnings	Investments Maturing in Fund	Total Income	Bonds to be Redeemed	Net Surplus for Investment in 10 Yr. Serials
1926	\$1,144,000	\$1,308,000	\$2,100,000	\$4,552,000	\$2,000,000	\$2,552,000
1927	1,144,000	1,331,000	2,356,000	4,831,000	5,000	4,826,000
1928	1,144,000	1,454,000	2,420,000	5,018,000	804,000	*4,214,000
1929	1,138,000	1,488,000	†5,380,000	8,006,000	7,998,000	8,000
1930	1,001,000	1,275,000	2,680,000	4,956,000	87,000	4,869,000
1931	1,000,000	1,384,000	2,750,000	5,134,000	165,000	4,969,000
1932	994,000	1,494,000	2,801,000	5,289,000	268,000	5,021,000
1933	987,000	1,605,000	3,316,000	5,908,000	.....	5,908,000
1934	987,000	1,734,000	3,673,000	6,394,000	25,000	6,369,000
1935	986,000	1,868,000	3,937,000	6,791,000	68,000	6,723,000
1936	986,000	2,007,000	4,751,000	7,744,000	1,864,000	5,880,000

*\$1,414,000 re-invested; \$2,800,000 kept as cash in bank.
†Including \$2,800,000 cash from previous year's surplus.

In each of the years 1926-1936 (with one exception) the sinking fund will receive more income than will be necessary to retire maturing obligations. The one exception is 1929, when nearly \$8,000,000 of straight term debt will have to be redeemed. To take care of this unusually large outgo, it will only be necessary to keep liquid a matter of approximately \$2,800,000 from the preceding year.

The turnover of the fund is now so great that, far from being embarrassed from time to time by heavy demands upon it to retire City obligations, there will be a very considerable sum available each year for reinvestment.

Toronto's publicly owned utilities are exceptionally well managed, its fire and police forces efficiently manned, and its several departments well administered.

The City is in sound condition, both physically and financially.

Conclusion While there is a rapidly increasing population on the outskirts of Toronto, which approximates considerably over 100,000, no attempt has been made of late years to extend the borders of the City. The policy is to develop and round out the city proper before considering any further annexations. Toronto

has been careful to avoid, as far as possible, discounting the future and has not made extensive expenditures in anticipation of future increased assessments.

Toronto as a commercial centre is ideally located, being well supplied with railway and shipping facilities, as well as hard-surface roads for motor transport. Electrical energy, distributed by the Toronto Hydro-Electric System, is available for manufacturers at very low cost. This energy, generated at Niagara Falls by The Hydro-Electric Power Commission of Ontario, is brought to the city by high-power transmission lines. Excellent harbour facilities and industrial sites are available on the waterfront. The long delayed viaduct, which is now being undertaken, will when completed make the harbour lands accessible and attractive to manufacturers and distributors.

The value of the manufactured products of Toronto exceeds \$400,000,000 per annum.

It should be borne in mind that, while Toronto's gross debt increased quite rapidly following the war, the bulk of such increase was for services whose operation places no burden on the taxpayers, and that for such expenditure visible and valuable assets have been created.

The net general debt of the City now stands at \$51,417,742, as compared with \$74,353,862 in 1919—the post bellum period.

It is also worthy of note that since 1919 over \$47,000,000 of debt has been retired.

Respectfully submitted,

GEO. H. ROSS,

Commissioner of Finance.

CITY OF TORONTO
CONDENSED STATEMENT OF REVENUE AND EXPENSE

FOR THE YEAR ENDED 31st DECEMBER, 1925

Debit	Credit
General expenses .....\$22,744,230.77	Taxation and general revenue \$30,166,144.47
Debt Charges:	Reserve for deferred expenditure brought forward from
Interest .....\$4,361,741.93	1924 422,257.47
Serial payments 2,097,580.88	Current surplus available for
Sinking fund	appropriation brought forward from 1924 479,333.57
payments ... 1,110,931.35	
7,570,254.16	
Transfer to capital surplus	
for assets acquired out of	
revenue 47,478.99	
Reserve for deferred expenditure carried forward to	
1926 165,103.68	
Current surplus, available for	
appropriation, carried forward to 1926 540,667.91	
\$31,067,735.51	\$31,067,735.51

Audited and approved,
 SHOLTO C. SCOTT, A.C.A.,
 City Auditor.

GEO. H. ROSS,
 Commissioner of Finance,
 and City Treasurer.

City of Toronto

Consolidated Balance Sheet

31st DECEMBER, 1925

CONSOLIDATED BALANCE SHEET

ASSETS

CURRENT.

Cash in banks and on hand	\$3,993,910.52
Taxes due and unpaid	5,977,194.39
Accounts receivable	756,733.04
Stores on hand	330,102.93
Properties for re-sale	663,336.87
Revenue accrued but not due	320,302.86
Prepaid charges	100,836.03
<i>Total current assets</i>	<u> </u> \$12,142,416.64

CAPITAL.

Capital advances to Toronto Housing Commission and debenture discount	684,240.57
Investment in Consumers' Gas Company stock	20,250.00
Civic Fire Insurance Fund Investments	47,465.25
Local Improvements:	
Cost assessed against property owners	\$13,024,406.85
Cost met by City at large	6,853,465.13
Cost not yet distributed	2,574,297.68
	<u> </u> 22,452,169.66

Permanent assets—land, parks, buildings, waterworks, schools, Toronto Hydro-Electric System, Toronto Trans- portation System, abattoir; general highway, sewerage, and waterfront improvements; and miscellaneous equip- ment	156,413,801.29
War expenditure, hospital grants, railway bonuses, etc.	3,658,383.60

Total capital assets \$183,276,310.37

Total assets \$195,418,727.01

AUDITOR'S

I have verified the above Balance Sheet with the books of the Treasury Department that it is, in my opinion, properly drawn up so as to show the financial position of the

I have also verified the accompanying revenue and expense account for the year

I have verified the general cash and bank balances. I have counted the securities the balances of the Sinking Fund accounts at the banks.

I have examined the securities for \$50,000.00 in the case of the City Treasurer, 237 of the Consolidated Municipal Act, 1922.

Department of Audit,

Toronto, 6th April, 1926.

TORONTO

AS OF 31st DECEMBER, 1925

LIABILITIES

CURRENT.

Interest on debenture debt, mainly due 1st January, 1926....	\$3,085,298.20	
Accounts payable	2,305,619.49	
Temporary Loan	250,000.00	
Trust funds	101,171.02	
Unearned revenue	307,659.94	
Reserve for loss on taxes	810,272.03	
Reserved for deferred expenditure	165,103.68	
Current surplus available for appropriation	540,667.91	
<i>Total current liabilities and surplus</i>	—————	\$7,565,792.27

CAPITAL.

Debenture debt	\$163,959,784.70	
Less: Sinking Fund on hand	24,859,533.34	
	—————	139,100,251.36
Toronto Harbour Commissioners re reclamation improvements	1,244,445.39	
County of York, re interest in Court House	84,000.00	
Reserves:		
Sinking Fund reserve	\$24,859,533.34	
Instalment debt redemption reserve	1,397,576.92	
Civic Fire Insurance Fund	57,126.42	
Sundry reserves	930,659.18	
	—————	27,244,895.86
Capital surplus		20,179,342.13

Contingent liabilities:

Bonds guaranteed by the City.....	\$24,197,000	
City bonds deposited with Hydro-Electric Power Commission of Ontario as collateral to bonds issued by the Commis- sion for Hydro-Electric Railways*	3,575,000	
Art Gallery—grant	26,960	
Hospital buildings grant—balance, B.L. 5238	44,000	
	—————	\$27,842,960

Total capital liabilities and surplus

187,852,934.74

Total liabilities and surplus \$195,418,727.01

*Note: City bonds to the extent of \$4,240,196 are also deposited with the Hydro-Electric Power Commission of Ontario in connection with a proposed line for which the legislative sanction has been withdrawn.

GEO. H. ROSS,
Commissioner of Finance and
City Treasurer.

CERTIFICATE

ment of the City of Toronto, and certify that it is correctly prepared therefrom, and Corporation as at the 31st December, 1925.

ended 31st December, 1925.

representing the investments of the sinking fund and have also verified by certificate

and for \$25,000.00 in the case of the Deputy City Treasurer, as provided for by Section

SHOLTO C. SCOTT, A.C.A.,
City Auditor.

FUNDED DEBT AND RESERVES FOR REDEMPTION
AS AT 31st DECEMBER, 1925
CLASSIFIED ACCORDING TO PURPOSE OF ISSUE

Debt Classification	Gross Debt	Reserves for Redemption	Net Debt
Common Welfare Purposes:			
Protection:			
Police service and administration of justice—			
Police stations.....	\$ 258,055	\$ 98,055	\$ 160,000
Industrial farms.....	431,920	97,954	333,966
Registry office	511,000	88,556	422,444
Fire protection—fire halls.....	919,095	275,591	643,504
Health:			
Hospital grants, etc.....	1,368,223	361,555	1,006,668
Municipal hospitals.....	715,644	.....	715,644
Sanitation and drainage (except local improvements):			
Main sewers.....	8,003,495	1,487,606	6,515,889
Garbage disposal.....	240,500	65,495	175,005
Local improvements, City's share.....	6,853,465	558,307	6,295,158
Highways (except local improvements).....	10,031,865	1,115,430	8,916,435
Parks and recreation—including waterfront park system.....	5,271,674	790,496	4,481,178
Miscellaneous:			
City and county building.....	1,824,079	1,532,374	291,705
Waterfront improvements—Esplanade, Ash-bridge's Bay and Don River improvements....	2,113,172	1,555,276	557,896
Markets.....	426,876	270,467	156,409
Miscellaneous.....	2,453,749	1,383,220	1,070,529
Educational:			
Schools—Public.....	15,926,674	2,688,486	13,238,188
“ —Technical.....	2,412,693	496,597	1,916,096
“ —High, ordinary.....	3,527,512	354,193	3,173,319
“ —High, of Commerce.....	1,020,082	90,799	929,283
“ —Industrial.....	46,207	38,055	8,152
Public libraries.....	275,923	49,650	226,273
Exhibition—Canadian National—buildings, general	854,147	278,072	576,075
War purposes.....	184,000	.....	184,000
Total Common Welfare (except L.I., R.S.)....	\$65,670,050	\$13,676,234	\$51,993,816
Local improvements, ratepayers' share.....	13,024,407	3,341,785	9,682,622
Public Service Enterprises and Special Services:			
Exhibition—Pure Food Buildings.....	240,000	.....	240,000
Waterworks.....	19,363,140	4,792,958	14,570,182
Toronto Hydro-Electric System.....	21,705,621	3,026,883	18,678,738
Toronto Transportation Commission.....	41,647,567	998,849	40,648,718
Civic abattoir.....	374,000	88,494	285,506
Civic housing.....	731,000	.....	731,000
Live stock arena.....	1,195,000	.....	1,195,000
Matured debentures—not yet presented.....	9,000	9,000	.....
Additional sinking fund reserve.....	.....	322,907	* 322,907
Total.....	\$163,959,785	\$26,257,110	\$137,702,675

*Deduct.

REVENUE FOR YEAR 1925

SUMMARY CLASSIFICATION OF YEAR'S REVENUE ACCORDING TO SOURCE.

Taxation—Yield (less provision for losses) from tax rates as follows:

General tax—20.15 mills on the dollar, on assessment of \$809,007,346;	
Public School tax, 9.70 mills, on assessment of \$826,964,497; Separate	
School tax, 13.95 mills, on assessment of \$46,365,026	\$24,309,535.06

Common Welfare Revenue Other than Taxation:

License, Permit, and Inspection Fees	\$245,041.22
General Rentals	328,296.66
Sundry Service Fees	38,402.92
Canadian National Exhibition—Moneys paid to City as per lease between City and Canadian National Exhibition Association	201,028.16
Live Stock Arena—Sundry rentals of building	29,169.42
Interest and Penalties—On overdue taxes in excess of discounts on taxes paid in advance	291,606.76
Dividend on Stock—Consumers' Gas Company	1,500.00
Interest on Temporary Funds—Net	358,345.57
Exchange	10,474.60
Mortgage Tax Revenue	48,782.78
Administration of Justice—Police and Juvenile Court fees and fines and Division Court jury fees	314,522.37
Industrial Farms—Revenues from farming operations	21,141.11
Registry Office Revenue	39,966.74
Tax Lands—Excess over book value, from re-sale of lands ac- quired for taxes	30,208.27
Land Titles Office Revenue	4,501.87
Railway Tax—Received from Provincial Government.....	20,386.13
Audit, Official, and conveyancing fees	13,948.44
Miscellaneous and Special Adjustments	290,262.45
TOTAL COMMON WELFARE REVENUE OTHER THAN TAXATION—————	2,287,585.47

Revenue from Public Service Enterprises and Special Services:

Waterworks System—Water rates, including City supply and sundry rentals	3,381,792.22
Civic Housing—Interest, re properties sold	34,557.70
Civic Abattoir—Profit from sales of by-products, killing and cooler charges, cold storage fees, stock yard feed, etc.	152,674.02
	<u>\$30,166,144.47</u>

**COMPARATIVE STATEMENT OF REVENUE EXPENDITURE
FOR YEARS 1925, 1924, 1923.
CLASSIFIED BY SERVICES**

Service	Funded Debt Charges	Maintenance and other fixed charges	Revenue Capital Outlay	Total 1925	Total 1924	Total. 1923
Common Welfare:						
Protection:						
Police and administration of Justice.....						
Registry office.....	53,646	2,303,266		2,356,912	2,409,477	2,338,820
Fire (including water).....	37,132	28,769		65,901	68,656	65,697
Life Saving.....	60,069	2,352,911		2,412,980	2,450,983	2,471,673
Safety of Buildings.....		46,436		46,436	52,654	48,042
Health (including hospital care).....		127,554		127,554	141,155	150,639
Sanitation and drainage (except local improvements).....	141,209	1,589,810		1,731,019	1,846,318	1,883,458
Local Improvements, City's share.....	511,432	1,967,223	29,305	2,507,960	2,492,329	2,379,621
Highways, including highways outside City (except local improvements).....	1,703,243			1,703,243	1,666,542	1,498,259
Parks and recreation.....	831,052	1,527,059		2,358,111	2,221,090	2,657,721
Miscellaneous and undistributed:	469,073	896,796	4,181	1,370,050	1,424,577	1,503,897
General administration and revenue collection.....		1,094,841		1,094,841	1,085,033	1,023,474
City and county building.....	112,308	154,425		266,733	294,661	284,549
Sundry minor public services.....	26,300	125,015		151,315	154,619	167,846
Charities.....		556,970		556,970	534,376	535,883
Waterfront improvements.....	118,740	80,826		199,566	199,566	121,515
Minor and unclassified.....	175,670	838,436	2,554	1,016,660	537,739	526,105
Educational:						
Schools.....	1,563,579	7,093,019		8,656,598	8,486,847	8,272,052
Libraries.....	24,772	322,175		346,947	362,667	338,205
Exhibition-buildings, etc.....	49,888	49,048		98,936	111,021	120,974
Live stock arena.....	92,295	14,322		106,617	106,610	112,189
War purposes.....	342,725			342,725	502,925	518,075
Total Common Welfare.....	6,313,133	21,168,901	36,040	27,518,074	27,149,845	27,018,694
Public Service Enterprises and Special Services:						
Waterworks.....	1,183,617	1,437,585	11,439	2,632,641	2,695,212	2,576,522
Civic Abattoir.....	25,615	137,744		163,359	178,249	206,792
Civic Housing.....	47,890			47,890	49,575	51,147
Grand Total.....	7,570,255	22,744,230	47,479	30,361,964	30,072,881	29,853,155

COMPARATIVE STATEMENT OF REVENUE EXPENDITURE
FOR YEARS 1921 to 1925
CLASSIFIED BY DEPARTMENTS

Divisions		1925	1924	1923	1922	1921
		\$	\$	\$	\$	\$
1.	At large.....	17,207,924	16,525,540	16,216,255	15,100,204	14,885,185
2.	City Council.....	155,871	108,158	113,166	123,060	150,522
3.	City Clerk's department.....	133,049	137,291	136,946	141,106	133,359
4.	Treasury department.....	406,618	401,833	396,118	385,356	391,740
5.	Assessment department.....	282,154	285,139	291,326	274,305	262,239
6.	Court of revision.....	7,500	7,500	7,330	6,696	6,696
7.	Law department.....	60,193	64,614	60,389	54,921	79,172
8.	Claims Commission.....	13,442	17,565	15,100	9,572	12,431
9.	Audit department.....	54,106	53,223	46,925	38,449	40,799
10.	Telephone switchboard.....	6,443	6,296	6,421	5,878	6,086
11.*	Social Service Commission.....					232,809
12.	City relief office.....	12,047	11,033	10,582	9,657	10,230
13.	Courts, general and inquests..	125,508	171,139	163,746	172,382	213,746
14.	Juvenile Court.....	27,107	27,472	26,481	26,420	26,156
15.	Police department.....	1,928,292	1,905,937	1,846,430	1,783,837	1,786,740
15a.	Police court.....	43,169	42,828	43,766	39,247	34,292
16.	Fire department.....	2,337,702	2,379,506	2,391,140	2,329,486	2,271,834
17.	Architect's department.....	127,299	139,655	150,639	136,629	126,115
18.	Public health department.....	986,517	1,037,719	1,047,997	1,045,445	826,658
19.	Street Cleaning department..	1,721,518	1,720,633	1,617,271	1,633,210	1,559,489
20.	Works department.....	2,557,500	2,709,270	2,910,593	2,539,522	3,626,820
21.	Parks department.....	955,035	1,033,891	1,048,031	997,568	982,845
22.	Civic abattoir.....	137,112	152,634	181,177	146,483	162,562
23.	Property department.....	1,075,858	1,134,005	1,125,326	1,067,898	1,116,341
		30,361,964	30,072,881	29,853,155	28,067,331	28,944,866

*Included under Public Health Department in 1922.

COMPARATIVE STATEMENT
REVENUE AND EXPENDITURE FOR YEARS 1923-1925

Year	Tax Rate in Mills	Revenue			Expenditure							
		Taxation	Other Than Taxation	Special Services	Total Revenue	Common Welfare			Special Services			Total Expendi- ture
						General	Debt Charges	Total C.W. Expendi- ture	General	Debt Charges	Total Special Services Expendi- ture	
1923	30 .80	\$ 23,892,508	\$ 2,228,125	\$ 3,423,913	\$ 29,544,546	\$ 20,911,357	\$ 6,107,337	\$ 27,018,694	\$ 1,691,031	\$ 1,143,430	\$ 2,834,461	\$ 29,853,155
1924	30 .00	23,559,293	2,239,237	3,492,847	29,291,377	20,830,297	6,319,548	27,149,845	1,684,986	1,238,050	2,923,036	30,072,881
1925	29 .60	24,309,535	2,287,585	3,569,024	30,116,144	21,204,942	6,313,133	27,518,075	1,586,767	1,257,122	2,843,889	30,361,964

NOTE: Common Welfare Services viz.:—Police, Fire, Health, Sanitation and Drainage,
Local Improvements City's Share, Highways,
Parks, Schools, War Expenditure, etc.

Special Services, viz.:—Waterworks, Civic Car Lines, Abattoir, Civic
Housing, Street Railway Franchise.

(Toronto Hydro-Electric System, Toronto Transportation System and Local Improvements, (ratepayers' share.) are not included in this statement.)

DETAILS OF REVENUE EXPENDITURE BY DEPARTMENTS

FOR THE YEAR ENDED 31st DECEMBER, 1925

1. At Large:

Debt Charges	\$ 7,570,254.16
*Education and Library	7,415,793.83
Hospitals and Homes	787,100.62
Other	1,434,774.89
Total	\$17,207,923.50

2. City Council:

Remuneration of Members—Mayor, Controllers and Aldermen	\$ 27,700.00
Salaries, Mayor's Office staff	9,274.00
Auto Service—Care of cars, auto hire, new auto, etc.	5,944.75
Receptions	7,836.82
Travelling expenses	1,970.82
Erection of Cenotaph—On account of	20,114.32
Special Grants—Including membership fees of sundry municipal associations	49,462.36
Miscellaneous	8,556.51
Special—Gas Audit legislation and audit and examination of Consumers' Gas Co.	25,011.86
Total	\$155,871.44

3. City Clerk's Department:

General Administration	\$ 41,481.74
Election Expenses—Preparing and printing voters' lists, and general expenses of elections	47,824.59
Preparing tax collectors' rolls	16,109.54
Vital Statistics—Registering births, marriages and deaths	6,642.24
Advertising, printing and stationery	20,240.90
Auto Service	750.00
Total	\$133,049.01

4. Treasury Department:

General Administration	\$110,769.39
Tax Collection—Billing, collecting, posting rolls, etc.;	158,692.74
Waterworks—Service-rating and revenue collection	105,727.19
License Office	11,820.51
Office supplies, equipment and sundries	16,607.58
Garage service	3,000.47
Total	\$406,617.88

5. Assessment Department:

General Administration	\$262,266.71
Survey Branch	19,887.78
Total	\$282,154.49

*Does not include debt charges.

DETAILS OF REVENUE EXPENDITURE BY DEPARTMENTS— Cont'd.

6. Court of Revision:

Salaries \$7,500.00

7. Law Department:

General Administration (including outside counsel fees and judicial costs). \$60,192.69

8. Claims Commission:

Damage Claims and Incidental Costs—Re damages alleged due to City's
negligence \$13,441.76

9. Audit Department:

General Administration \$54,106.46

10. Telephone Switchboard:

Operators' salaries \$6,442.60

12. City Relief Office:

Relief of poverty, cost of burying indigents, investigating applications for
admission to hospitals on City orders \$12,047.00

13. General Courts and Coroners' Inquests:

Non-indictable Cases, City and County Joint Administration—Fees, allow-
ances and disbursements to court officers; constables' fees; jurors' fees;
and sundries (portion recoverable from County)..... \$100,526.69

Indictable Cases, City and County Joint Administration—Fees, allow-
ances and disbursements to court officers, constables' fees, detectives'
accounts, and outside sheriffs' accounts (fully recoverable from Provin-
cial Government) 13,564.95

Crown Witness Fees on City Cases (one-third recoverable from Provincial
Government) 11,539.46

Medical examinations, certificates, etc., and conveying of City prisoners,
sheriffs' returns, court crier, and sundries 8,191.13

Inquests—Coroners' fees and allowances, jury and witness fees, medical
services and sundry expenses, re inquests on City cases (one-half chief
coroner's salary, and all other coroners' fees, recoverable from Provin-
cial Government) 13,564.95

Total \$185,132.24

Less reimbursement by Province and County 59,624.29

Total \$125,507.95

14. Juvenile Court:

Salaries of Judge and officers, and sundry expenses \$27,107.19

DETAILS OF REVENUE EXPENDITURE BY DEPARTMENTS—
Cont'd.

15. Police Department:

Salaries of constables, detectives, matrons, etc.	\$1,760,640.35
Clothing, equipment, signal and patrol service, and sundries	149,581.53
Stationery, etc.	8,070.61
Annual Benefit Fund contribution	10,000.00
Total	<u>\$1,928,292.49</u>

15a. Police Court:

Salaries of police magistrates and court clerks	\$40,380.09
Sundries	2,788.41
Total	<u>\$43,168.50</u>

16 Fire Department:

Salaries	\$1,197,959.48
Water Supply for Fire Protection	968,222.00
Fire Protection—Operation and maintenance of independent high pressure water supply for fire purposes only	24,168.00
Upkeep and renewal of equipment, supplies, uniform clothing, etc.	78,537.80
Fuel, light and water for fire halls	27,532.35
Fire liability, boiler insurance, and miscellaneous	13,982.00
Annual grant to Benefit Fund	27,300.00
Total	<u>\$2,337,701.63</u>

17. Architect's Department:

General Administration	<u>\$127,298.87</u>
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18. Public Health Department:

General Administration	\$40,772.96
Medical, Dental and Quarantine	166,082.19
Public Health Nursing	228,933.89
Laboratory Service—Diagnosis of contagious diseases	35,388.84
Isolation Hospitals	150,355.45
Alterations re new Measles Hospital	2,946.00
Food Control—As to quality and weight, etc.	72,811.76
Sanitation Service—Supervision of housing and industrial hygiene condi- tions; inspection of restaurants, bake-shops, etc.	103,578.38
Welfare Branch—Investigating maintenance claims of public dependents and considering applications of various social and philanthropic institutions for financial assistance; supervision of outdoor relief, etc	17,909.16
Charitable Grants—Children's Aid Societies; House of Industry; House of Providence; children's institutes and other charitable and philanthropic homes and institutions	167,738.67
Total	<u>\$986,517.30</u>

DETAILS OF REVENUE EXPENDITURE BY DEPARTMENTS— Cont'd.

19. Street Cleaning Department:

General Administration	\$55,180.09
Stable, shop and plant	\$218,123.27
Garage	34,392.06
Street cleaning, watering and oiling roads, and snow removal	358,424.26
Refuse Collection—Wages and miscellaneous expenses	835,587.58
	<hr/>
	\$1,446,527.17
Refuse Disposal—Maintenance and operation of destruction plants, etc....	186,721.58
Insurance	4,475.45
Workmen's Compensation	10,646.65
*Addition to Plant and Equipment	17,967.28
	<hr/>
Total	<u>\$1,721,518.22</u>

20. Works Department:

General Maintenance of Highways, as follows:	
Repairs to roadways, sidewalks, bridges, etc.; snow cleaning.....	\$861,618.00
General Maintenance of Sewers and Drainage System and Disposal of Sewage	235,458.01
Water supply for drinking fountains, etc.	21,160.00
Marine Plant—Operation of tugs, derrick and scows	36,624.46
Insurance	8,543.32
Garage Service	13,237.00
Workmen's Compensation and Miscellaneous Items	35,144.80
Waterworks Operation and Maintenance—Pumping and puri- fying water supply etc.; distribution system	\$1,298,645.36
Insurance	8,731.82
Workmen's Compensation and miscellaneous items	13,006.47
	<hr/>
	\$1,320,383.65
*Two million gallon pumps—Filtration Plant	11,438.73
*Penstock gates, low level interceptor	6,337.90
*Main Drainage Section—Sludge pump	4,999.85
*Rotary Account—Increase in plant, tools	2,553.87
	<hr/>
Total	<u>\$2,557,499.59</u>

21. Parks Department:

General Administration	\$70,984.14
Parks and grounds used as park areas—Upkeep and maintenance	542,316.74
Supervised Playgrounds—Supervision of children and upkeep of grounds and apparatus	143,621.95
Rinks and Toboggan Slides—Cost of flooding and maintaining free skating rinks and toboggan slides	74,070.67
Forestry—Supply and care of trees in street boulevards and in parks	55,772.97
Insurance	3,548.43
Live Stock Arena—General maintenance and insurance	14,322.17
Exhibition Buildings—Repairs and general upkeep	46,216.84
*Waterfront Park Improvements—Boulevard at Sunnyside	1,484.18
*Dressing and Lavatory Buildings—Sundry parks	2,697.18
	<hr/>
Total	<u>\$955,035.27</u>

*Revenue capital outlay.

DETAILS OF REVENUE EXPENDITURE BY DEPARTMENTS—
Cont'd.

22. Municipal Abattoir:

Slaughtering for dealers; maintenance slaughtering accommodation; cold storage, warehousing; dealing in by-products; cattle market; insurance, etc.	\$137,112.49
Total	<u>\$137,112.49</u>

23. Property Department:

Lighting City Streets and parks	\$464,083.98
General Administration	74,637.95
General Public Buildings, Markets, Bathing Stations, etc.—Upkeep and supervision	128,743.33
Registry Office—Upkeep of building	26,035.40
Detention Home—Upkeep of building	9,025.18
City Hall Maintenance	154,424.92
Fire Halls—Repairs, etc.	15,209.31
Police Stations—Repairs, etc.	7,058.96
Health Department Buildings—Repairs	1,840.28
Industrial Farms—Maintenance of prisoners and upkeep of buildings	119,256.54
Insurance	\$18,937.40
Jail—Maintenance of prisoners and upkeep of building	40,283.11
Coal Inspection—Inspecting weight of coal	7,209.04
Rented City Property—Repairs to property rented by City	8,632.19
Workmen's Compensation	480.00
Total	<u>\$1,075,857.59</u>
Grand Total of Revenue Expenditure	<u><u>\$30,361,963.92</u></u>

WATERWORKS REVENUE AND EXPENSE

For the Year Ended 31st December, 1925

Debit	Credit
Operation and maintenance ...\$1,339,500.38	Water rates:
Rating and revenue collection.. 109,523.19	Water takers .....\$2,350,472.40
Debt charges 1,183,617.32	City service 1,030,240.07
Surplus for year 749,151.33	Sundry rentals 1,079.75
<u>\$3,381,792.22</u>	<u>\$3,381,792.22</u>
Reserve for deferred expendi- ture carried forward to 1926 \$12,352.35	Surplus for year brought down \$749,151.33
Surplus transferred to general account 794,579.15	Reserve for deferred expendi- ture brought forward from 1924 57,780.17
<u>\$806,931.50</u>	<u>\$806,931.50</u>

WATERWORKS FUNDED DEBT

As at 31st December, 1925

Gross funded debt	\$19,363,139.72
Deduct:	
Sinking fund on hand, accumulated for redemption of debt	4,792,958.26
Net funded debt	<u>\$14,570,181.46</u>

EXHIBITION BUILDINGS REVENUE AND EXPENSE

(Not including Live Stock Arena)

For the Year Ended 31st December, 1925

Debit		Credit	
Maintenance	\$49,048.14	Received from Canadian National	
Debt charges	49,888.17	Exhibition Association	\$201,028.16
Surplus for year	104,968.18	Sundry rentals	2,876.33
	<hr/>		<hr/>
	\$203,904.49		\$203,904.49

NOTE—The above maintenance charges do not cover upkeep of grounds, as they are utilized for most of the year for park purposes. The debt charges apply only to debts incurred for buildings.

EXHIBITION BUILDINGS FUNDED DEBT

(Not Including Live Stock Arena)

As at 31st December, 1925

Gross funded debt	\$854,147.00
Deduct:	
Sinking funds on hand, accumulated for redemption of debt	278,072.00
Net funded debt	\$576,075.00

LIVE STOCK ARENA REVENUE AND EXPENSE

For the Year Ended 31st December, 1925

Debit		Credit	
Maintenance	\$14,322.17	Royal Winter Fair Assoc.—Per-	
Debt charges	92,295.00	centages of receipts (less re-	
		served)	\$10,843.45
		Sundry rentals (including rental	
		from Canadian National Ex-	
		hibition Assoc.)	18,325.97
		Loss for Year	77,447.75
	<u>\$106,617.17</u>		<u>\$106,617.17</u>

LIVE STOCK ARENA FUNDED DEBT

As at 31st December, 1925

Gross funded debt	<u>\$1,195,000.00</u>
(Instalment Debentures only)	

CIVIC ABATTOIR, PROFIT AND LOSS

For the Year Ended 31st December, 1925

Debit		Credit	
Operation and maintenance ..	\$137,744.49	Gross profit on merchandise sold, killing, cooler and cold storage charges, rentals, etc	152,674.02
Debt charges	25,614.67	Deficit for year	10,685.14
	<u>\$163,359.16</u>		<u>\$163,359.16</u>
Deficit for year brought down.	\$10,685.14	Reserve for deferred expenditure brought forward from 1924..	\$717.49
Reserve for deferred expenditure carried forward to 1926.....	3,500.00	Transferred from general ac- count to cover deficit, etc. ...	13,467.65
	<u>\$14,185.14</u>		<u>\$14,185.14</u>

CIVIC ABATTOIR FUNDED DEBT

As at 31st December, 1925

Gross funded debt	\$374,000.00
Deduct:	
Sinking funds on hand, accumulated for redemption of debt	88,494.00
Net funded debt	<u>\$285,506.00</u>

STATEMENT
OF
DEBENTURE DEBT
AND
ACCUMULATED SINKING FUND

STATEMENT OF FUNDED DEBT
31st DECEMBER, 1925

Debt Classification	Original Amount of Debt	Matured Instalments Retired	Redeemed on account, before maturity	Present Amount of Debt	Accumulated Sinking Fund	Net Debt
	\$	\$	\$	\$	\$	\$
General.						
City and County Buildings.....	1,966,698.98	.....	142,619.99	1,824,078.99	1,532,373.50	291,705.49
Firehalls.....	1,069,538.43	4,000.00	146,443.00	919,095.43	275,591.30	643,504.13
Garbage Disposal.....	261,500.00	21,000.00	.....	240,500.00	65,494.75	175,005.25
Highways.....	11,153,155.90	928,012.04	193,278.70	10,031,865.16	1,115,430.36	8,916,434.80
Hospital and Charitable Grants.....	1,378,765.42	.....	10,542.43	1,368,222.99	361,555.05	1,006,667.94
Hospitals—Municipal.....	750,644.07	35,000.00	.....	715,644.07	.....	715,644.07
Industrial Farms.....	510,076.10	74,516.30	3,639.80	431,920.00	97,953.80	333,966.20
Libraries—Public.....	305,923.00	30,000.00	.....	275,923.00	49,649.42	226,273.58
Local Improvements—City's share.....	9,806,129.03	2,771,010.45	181,653.45	6,853,465.13	558,307.44	6,295,157.69
Main Sewers.....	8,316,828.61	298,832.21	14,500.98	8,003,495.42	1,487,606.27	6,515,889.15
Markets.....	447,293.03	.....	20,417.45	426,875.58	270,467.31	156,408.27
Miscellaneous.....	2,698,006.05	95,640.90	148,616.34	2,453,748.81	1,383,219.60	1,070,529.21
Parks and Playgrounds.....	5,966,543.38	677,419.76	17,449.59	5,271,674.03	790,495.73	4,481,178.30
Police Stations.....	268,602.21	.....	10,547.01	258,055.20	98,054.91	160,000.29
Registry Office.....	557,000.00	42,615.78	3,384.22	511,000.00	88,556.25	422,443.75
War purposes.....	4,000,000.00	3,816,000.00	.....	184,000.00	.....	184,000.00
Waterfront Improvements.....	2,328,126.38	.....	214,954.67	2,113,171.71	1,555,275.80	557,895.91
	51,784,830.59	8,794,047.44	1,108,047.63	41,882,735.52	9,730,031.49	32,152,704.03

MATURED DEBENTURES OUTSTANDING AT 31st DECEMBER, 1925
NOT PRESENTED FOR PAYMENT

Debt Classification	By-law Number	Debenture Number	Date of Maturity	Amount
Highways.....	7823	S-10248	1st June, 1923	\$1,000 .00
Local Improvements (R.S.)				
(C.S.).....	8457	S-20303	1st July, 1925	1,000 .00
“ “ “	8457	S-20308	“ “	1,000 .00
“ “ “	7428	53520	“ “	1,000 .00
“ “ “	7428	56444	“ “	1,000 .00
“ “ “	7428	56730	“ “	1,000 .00
“ “ “	7428	56731	“ “	1,000 .00
“ “ “	7428	56738	“ “	1,000 .00
War.....	7821	S-9372	1st June, 1925	1,000 .00
				<u>\$9,000 .00</u>

STATEMENT OF DEBENTURES PAYABLE IN 1926

Service	Amount	Total.
REVENUE-PRODUCING SERVICES:		
Local Improvements—Ratepayers' share	\$3,314,576.86	
Transportation System	899,000.00	
Toronto Hydro-Electric System	416,150.21	
Waterworks	128,371.14	
Exhibition Buildings	31,300.00	
Housing	31,000.00	
		<u>\$4,820,398.21</u>
NON-REVENUE-PRODUCING SERVICES:		
Local Improvements—City's share	787,023.40	
Highways	353,000.00	
Schools—Public	\$157,813.91	
" —Technical	48,891.26	
" —High	42,396.09	
" —High, of Commerce	11,019.19	
	<u>260,120.45</u>	
Parks and Playgrounds	188,700.00	
War	184,000.00	
Main Sewers	71,428.81	
Municipal Hospitals	17,644.07	
Miscellaneous	14,797.58	
Industrial Farms	10,000.00	
Garbage Disposal	9,000.00	
Public Libraries	9,000.00	
Firehalls and Equipment	7,000.00	
Registry Office	5,000.00	
Hospital and Charitable Grants	4,355.93	
	<u>1,921,070.24</u>	
		<u><u>\$6,741,468.45</u></u>
NOTE—No loans are refunded—all of the City's debenture debt being paid in full at maturity.		

DEBENTURE DEBT TO BE EXTINGUISHED, 1926

When debentures of a sinking fund issue mature and are retired, all debt charges in connection with that particular issue are wiped out. Of the \$6,741,468 debt maturing in 1926, \$2,000,000 are sinking fund debentures carrying with them annual debt charges totalling \$274,461. The balance, \$4,741,468, are serial debentures. On a serial debenture issue, debentures mature each year until the expiry of the loan and not till then are the current debt charges extinguished. Only \$265,291 of the \$4,741,468 serial debt maturing in 1926 represents the final extinguishment of debt, the remainder being instalments of principal on loans still current. This \$265,291 is the final instalment of an original issue of \$2,035,417, on which the annual debt charges amount to \$279,612. The original debt to be finally extinguished in 1926, consisting of \$2,000,000 of sinking fund and \$2,035,417 of serial debt or a total of \$4,035,417, will thus wipe out \$554,073 of annual debt charges. The details by services are as follows:

Service	Original Debt Extinguished	Annual Debt Charges
Revenue Producing Services:		
Local Improvements—		
Katepayers' share	\$2,119,639.42	\$302,536.31
	\$2,119,639.42	\$302,536.31
Non-Revenue-Producing Services:		
Local Improvements—		
City's share	39,777.67	9,443.07
Industrial Farms	85,000.00	11,007.89
Schools—Technical	291,000.00	37,685.83
War Purposes	1,500,000.00	193,400.00
	\$1,915,777.67	\$251,536.79
Total	\$4,035,417.09	\$554,073.10

DEBENTURES RETIRED BEFORE MATURITY, 1925

On the 31st day of December, 1925, \$6,318,068.62 City of Toronto debentures, held in the sinking fund for investment, were redeemed before their maturity by the application of surplus earnings of the sinking fund, and specific redemption reserves. This debt had been incurred largely for non-revenue-producing services, and the benefit of the reduction in debt charges will be felt for some years to come.

Debt Classification	Amount
General:	
Schools—Public	\$424,017.30
“ —High	233,575.84
“ —Technical	73,879.00
	<hr/>
	\$731,472.14
Local Improvements—City's share	2,209,919.86
Highways	379,277.07
Waterfront Improvements	214,954.67
Properties—Miscellaneous	191,176.50
Firehalls and Equipment	181,207.97
Main Sewers	146,500.98
City and County Buildings	142,619.99
Exhibition Buildings—General	133,500.00
“ Buildings—Live Stock Arena	104,000.00
Parks and Playgrounds	117,426.91
Hospitals and Charitable Grants	114,542.43
Miscellaneous	105,410.84
Garbage Disposal	60,000.00
Markets	45,771.35
Police Stations	38,922.65
Public Libraries	4,500.00
Industrial Farms	3,639.80
Registry Office—City	3,384.22
	<hr/>
Total	\$4,928,227.38
	<hr/>
Self-Sustaining:	
Local Improvements—Ratepayers' share	\$ 895,631.11
Waterworks	236,360.79
Toronto Hydro-Electric System	215,753.34
Abattoir	41,608.00
Transportation System	488.00
	<hr/>
Total	\$1,389,841.24
	<hr/>
Total retired before maturity	<u>\$6,318,068.62</u>

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